A Practical Way Out of the 'Gold Problem'

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THE BUSINESS OUTLOOK

The business recession continues, uninterrupted by any definite signs of recovery except occasional rallies in raw material prices, which, however, have lacked sufficient vigor to reverse the persistent downward tendency. The momentum of the recent expansion in retail trade was not great enough to maintain the advance in the face of the January downturn in industrial production, despite a comparatively moderate slackening in employment.

THE Federal Reserve Board's index of industrial production, as unofficially estimated previously, declined to 120 in January from 128 in December. Although the Federal Reserve Board's index ordinarily shows rather close correlation with the monthly averages of The New York Times Weekly Business Index, the two were badly out of line in December, the Federal Reserve Board's index having risen to a higher peak than The Times index. The two indices came back into line in January, however, so that by comparison with The Times index it is possible to get some idea of what the Federal Reserve Board's index is showing for February. The following figures give the probable readings of the Federal Reserve Board's index arrived at on the basis of its normal correlation with The Times index:

Jan. 6	123	Jan. 27	119
Jan. 13	122	Feb. 3	116
Jan. 20	120	Feb. 10	113

In the last quarter of 1939 factory employment did not increase as rapidly as industrial production. Industrial production increased so rapidly that some manufacturers probably found it impossible to increase their labor forces as fast as they would have liked in order to meet what seemed for a time to be an insatiable demand for their products. There were also many predictions, some emanating from government and some from private industrial circles, that the boom would be short-lived. Many manufacturers undoubtedly did not want to increase their labor forces any more than was absolutely necessary if there was danger that newly hired employes would soon have to be laid off. They preferred to pay overtime, which would account for the fact that in December, 1939, for the first time since November, 1929, the Bureau of Labor Statistics index of factory payrolls, seasonally adjusted by THE ANNALIST, exceeded the corresponding index of factory employment.

But the outstanding fact concerning labor conditions is that owing to the customary lag of factory employment, as compared with industrial production and because of the circumstances noted above, neither factory employment nor factory payrolls reached as high a level on the 1939 boom as they reached in the 1937 boom. This doleful fact, however, has an equally interesting obverse aspect in the fact that in January, when industrial production declined sharply, both factory employment and payrolls, seasonally adjusted, decreased moderately, according to our estimates based on the New York State employment and payroll figures.

Although the tendency of factory employment to remain below the 1937 peak, despite the fact that industrial production reached a new high record, was general throughout all major groups of industries, it was pronounced in some, such as the iron and steel group. In the second half of 1939, however, the rise in steel-mill employment was exceptionally rapid, exceeding in its monthly rate of increase that of 1936-37. It seems probable, therefore, in view of the fact that steel-mill employment reached a new high record in 1937, that it would have done so again in 1940 if there had been any confidence in the continuation of the recovery movement. It was not primarily a case of machines displacing men.

There was a similar situation in the machinery group. The machinery employment index, seasonally adjusted, fell far short of reaching its 1937 maximum, de-

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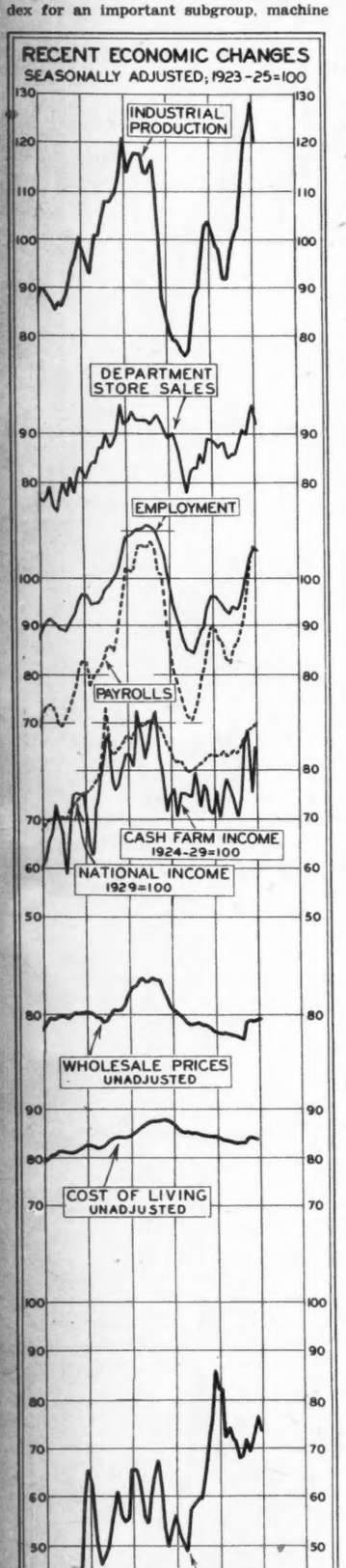
spite the fact that the rise in the second half of 1939 was exceptionally rapid, and despite the fact that the employment index for an important subgroup, machine tools, in December shot well above its previous high record of August, 1929. The rise in machine tool employment appears to have been offset by sluggish employment conditions in agricultural implements, cash registers, adding machines and typewriters.



For extension of this chart back to 1920, see THE ANNALIST of Jan. 25, 1940, page 106.

The sluggishness in the agricultural implement industry is remarkable because of the continued rain of Federal farm subsidies, which in 1937 had apparently been responsible in considerable part for an impressive new high record in the number of people engaged in the manufacture of agricultural machinery, which in turn presumably threw more farm hands out of work, so that ever since then the agricultural regions have had to have more Federal subsidies.

In 1939 Federal farm subsidies amounted to $1,487,600,000, as compared with less than a billion in each of the years 1935-36-37. But total cash farm income did not increase until the second half of 1939, so that the total for the year was $7,800,000,000, as against $8,744,000,000 in 1937. The Federal money went round and round, but has not yet come out in the agricultural implement industry. Probably what is needed is for Stuart Chase to teach the farmers how to overdepreciate the equipment bought in 1937, so that they can finance expansion in new equipment from their depreciation reserves, the same as United States Steel, General Motors, General Electric, et al. Farmers love magic.

The reasons for slack employment in the manufacture of cash registers respondent knoweth not, but if discovered might make a neat turn for the Republican orators. Especially with money in circulation forever making new high records, having reached nearly 7½ billion, whereas before the depression the country got along on about 5 billion.

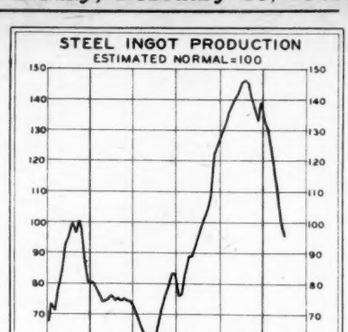
The most striking employment gains continue to be in the aircraft industry. The Federal Reserve Board's adjusted employment index for December was 1,879. We have become accustomed to thinking of aircraft as a piddling industry. We cling to the belief that it can never be one of those major new industries such as the motor industry in the Twenties, when a major new industry was needed to supply an outlet for capital expansion and consequent general prosperity. Professor Hansen and others at the TNEC hearings testified that no such industry was in sight.

But the aircraft industry is getting to be a major new industry, even if the immediate cause of its present expansion is a war. By dead reckoning on the slide rule I make the probable number of employes in aircraft and parts (exclusive of salaried workers) about 90,000, which compares favorably with a number of other industries generally considered important, although the Aeronautical Chamber of Commerce claims only 60,000 employes in the strictly manufacturing end of the business.

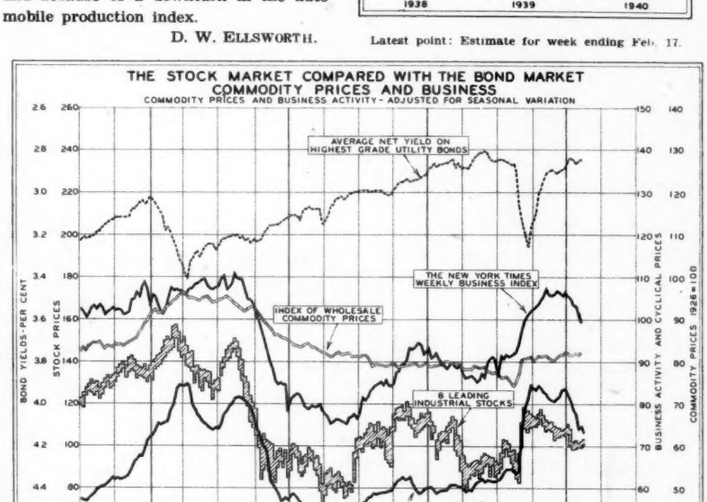
Unless a somewhat slower decline in steel ingot production can be viewed optimistically, which is doubtful, there has been only one important favorable development this week, namely, a revival of copper sales. Large sales to the French Government apparently touched off a covering movement among domestic consumers, so that to date domestic sales in February show a somewhat larger total than for the corresponding period of January.

Despite this flurry of copper sales, however, raw material prices in general, though they can hardly be described as displaying outright weakness, have continued their downward trend; and our cyclical price index has touched a new low level for the present movement. The weekly business index, according to preliminary indications, has declined another 1½ points, owing to further decreases in our adjusted indices of car loadings, steel ingot production and power production, and because of a downturn in the automobile production index.

D. W. ELLSWORTH.



Latest point: Estimate for week ending Feb. 17.



1939. Week ended:	Freight Car Loadings Misc.	Other.	Total.	Steel Mill Activity.	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity.	Comb. Business Index.	Cyclical Price Index.‡
Feb. 11	73.9	86.8	77.7	75.4	97.3	103.2	69.7	121.8	89.6	59.4
Feb. 18	73.5	86.5	77.4	76.4	97.1	92.3	67.7	122.7	89.1	59.4
Dec. 30	92.4	99.7	94.6	139.0	103.6	121.8	94.5	145.5	106.8	83.8
1940.										
Jan. 6	85.8	97.6	89.3	133.3	105.5	115.9	97.9	147.3	105.9	82.4
Jan. 13	87.2	100.0	91.0	129.7	105.1	112.9	91.7	142.0	105.0	80.9
Jan. 20	86.2	95.8	89.0	123.5	105.0	108.2	89.7	†142.9	†103.6	78.4
Jan. 27	85.3	99.9	89.6	117.1	105.4	113.7	82.7	†141.5	†103.0	77.7
Feb. 3	88.0	95.3	90.2	108.4	104.0	120.1	82.3	135.7	101.5	74.4
Feb. 10	...	...	*85.7	99.9	103.3	112.7	...	137.5	*99.0	74.6
Feb. 17	...	...	...	*95.4	...	...	...	...	...	*73.0

*Estimated. †Revised. ‡Computed as of each Wednesday.

RECENT ECONOMIC CHANGES

(1923-25=100; adjusted for seasonal variation)

	*Jan., 1940	†Dec., 1939.	Nov., 1939.
Industrial production	*120.0	128.0	124.0
Consumers' expenditures	100.5	107.5	104.0
Department store sales	92.6	96.0	95.0
Employment	*105.9	†106.4	104.4
Payrolls	*105.5	†107.0	103.9
Real wages	...	127.8	123.3
Cost of living	...	83.9	84.3
Wholesale prices	*79.0	†78.7	78.7
Cash farm income‡	...	84.9	75.8
National income§	...	89.8	88.6
Construction contracts:			
Monthly index	52.3	89.7	78.5
Moving average	...	73.5	76.7

*Estimated. †Revised. ‡1924-29=100. §1929=100.

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FEB 15

A Practical Way Out of the 'Gold Problem'; Solution Must Await World Peace

By S. L. MILLER

SO many people have become exercised by the "gold problem" that one would think it really important. Messrs. Graham and Whittlesey have just written a book[1] which would make the average citizen think the same. But the rank and file of the citizenry can hardly be expected to become excited about the gold problem. It doesn't reach home—it is nothing out of the average citizen's pocket.

It is something to think about even if not as important as some economists would have us believe. The nature of the problem has been presented so often that only the bare outlines need be related here. The United States has attained practically a corner on the world's stock of monetary gold and is consequently threatened with demonetization by other countries involving America in heavy losses on its holdings. The high price of gold has so stimulated production that the value of the world's monetary stocks will be doubled in sixteen years. This additional metal will be a further burden on national treasuries and economies, and the surfeit of gold is and will be a constant source of potential inflation in those countries which still tie their currencies to it.

Relative scarcity is the most important attribute of any monetary metal. This quality is fast disappearing from gold.

The United States has been accumulating a prodigious stock of gold at a prodigious rate. The fact that the New Deal has raised the price of gold by 69 per cent, however, has really had nothing to do with this rate. Many people, for instance, have felt that the high price paid for gold by the United States has resulted in the direct sale of gold to our government from foreign mines and other foreign sources. These people have apparently forgotten that the high price of gold is more or less the function of the depreciation of the dollar, and that the dollar has not been depreciated any more than have the currencies of any other country. Consequently, although the United States has been paying $35 an ounce for all gold, in effect so have all the other nations. There must be some other reason then for the remarkable accumulation in the Fort Knox vaults.

The reasons for this accumulation were discussed in the annual review of the money and bond markets in THE ANNALIST of Jan. 25. They include (1) fear of war in Europe, (2) the repatriation of American funds held abroad, (3) purchase of foreign securities from Americans by foreigners (usually much below par), and (4) the payment for the excess value of goods purchased here over the goods sold here.

As the accompanying chart indicates, the rise in the production of gold did not wait for 1933 to get started. In both 1931 and 1932 gold production increased substantially as a result of the fixed dollar price, the lower costs of production and the depreciation of sterling. Mines which were not profitable at the commodity price and wage levels of 1929 and 1930 soon became so during 1931. The widening spread between cost and selling price became ever more marked during 1933 as the United States joined the ranks of the currency depreciators. The world production of gold was sharply accelerated.

New Deal Not to Blame

The failure of commodity prices and wages to rise commensurate with the higher price of gold merely heightened the disequilibrium. Conceivably, if prices and wages advanced 69 per cent or more, the gold problem would disappear—other things being equal.

[1]Golden Avalanche, Princeton University Press, 1939, $2.50.

One thing appears certain. And that is that the gold problem would have been substantially what it is today whether the Administration had raised the price of gold or not. The pound sterling had been depreciated beginning in September, 1931, by almost the same 40 per cent that the dollar was subsequently devalued. In terms of the pound, the price of gold that year reached 126 shillings (which at the rate of $4.87 to the pound would have meant a price of $30.68). This price would have stimulated the output of gold in all areas outside of the United States just as the devaluation of the dollar has increased the production of gold in this country.

The gold problem, therefore, cannot be laid principally at the door of the New Deal. The United States Government cannot be blamed for the widespread belief of Europeans that New York is the safest place for their funds. The gold problem, furthermore, as it narrows down to an overstimulation of the output of the metal, would not have been materially different from what it is if the United States had not depreciated its currency. The fact is that the greater proportion of the world had already depreciated its currency prior to America's leaving the gold standard. And that portion of the world controlled the largest part of the world's gold production.

But placing the responsibility on one party or another for the world's monetary troubles does not solve the essential problem which is how the United States is to get rid of its huge hoard.

Inflation the Answer?

This hoard threatens this country with inflation, on the one hand, and demonetization of gold, on the other. And strange as it may seem, inflation is the orthodox solution to the problem.

A high price level has traditionally been the gold standard's answer to the over-accumulation of gold. When gold entered a country's monetary system, it (in the "good old days") increased the supply of money, the demand for goods and the price level. This made it easier for foreign nations to sell the country with too much gold, which would soon be importing more goods than it exported and so lose gold. Other things being equal (that is, if there were no war and if sufficient confidence could be instilled in business men to accept risks), the gold that has been flowing here so voluminously and steadily would soon affect our price level making this country a cheap one to sell to and subsequently reversing the present gold movement. Under more normal conditions, therefore, the gold problem would take care of itself—even though at the expense of a considerable inflation of commodity prices.

But what with a war and with administrative hostility to private enterprise, it is doubtful if a sharp rise in commodity prices would bring about the import balance of trade necessary to the withdrawal of a large part of the gold buried in the United States. This Administration, furthermore, is opposed to a sharp rise in the level of commodity prices (especially of manufactured goods). Nor can price inflation be regarded as a desirable solution to the gold problem even though it is in accordance with orthodox, gold-standard theory.

A number of remedies has been offered. These suggestions include (1) the return of gold to circulation, (2) the increase of legal reserve requirements against bank deposits (unlimited increase if necessary), (3) gold sterilization, (4) the curtailment of gold production through international agreement, (5) the international redistribution of gold reserves and (6) the lowering of the price of gold.

The first three proposals are obviously stopgaps designed to prevent the development of inflation. In general, if adopted, they would not prevent the continuation of the heavy flow of gold to the United States, nor would they facilitate the reduction of any considerable part of our national monetary stock.

Remedy No. 1 would mean the legalization once again of the right to own and hoard gold coin, bullion and certificates and the return of unlimited gold coinage. That the return of gold to circulation would absorb more than a minute portion of our monetary stock is very doubtful. During the banking crisis there were less than $300,000,000 of gold coin outstanding in the hands of the public. And in a country where bank deposits are the chief media of exchange, it is readily apparent that an increase in the amount of gold certificates in circulation would more than likely be accompanied by a reduction in the volume of Federal Reserve notes and other kinds of paper currency outstanding, and that little or no net change in the amount of money in circulation would result. Member bank reserves would likewise remain unaffected, although the Federal Reserve Banks would lose gold certificates which they are legally required to maintain as a reserve against Federal Reserve notes in the ratio of 40—100. On the other hand, instead of a 40 per cent reserve, the central bank now holds a 220 per cent reserve.

Obviously, the effectiveness of the proposal to remove the prohibition on the private possession of gold will depend upon the development of a large-scale hoarding movement. That such a development would take place there is every reason to doubt in view of the widespread fear that the future price of gold is likely to be lower than the present price.

To have any real effect, the raising of member bank reserve requirements against deposits (remedy 2) would have to go much further than it can under existing legislation. A new law would have to be passed giving the Federal Reserve Board discretionary authority to raise requirements without limit — or the limit might be fixed at say 40 or 50 per cent of demand deposits and 10 per cent of time deposits.

This plan coupled with the reinstitution of the policy of sterilizing new gold would effectively prevent inflation. Not only would the existing excess reserves be absorbed, but also all further accretions to our gold supply would be prevented from entering our monetary system. This remedy, however, is also stop-gap. It does nothing to reduce our hoard of gold or to reduce the inflow of gold. Sterilizing gold, furthermore, involves an addition to the Federal debt and increased interest charges. The public debt is already much too large and the interest charges too heavy.

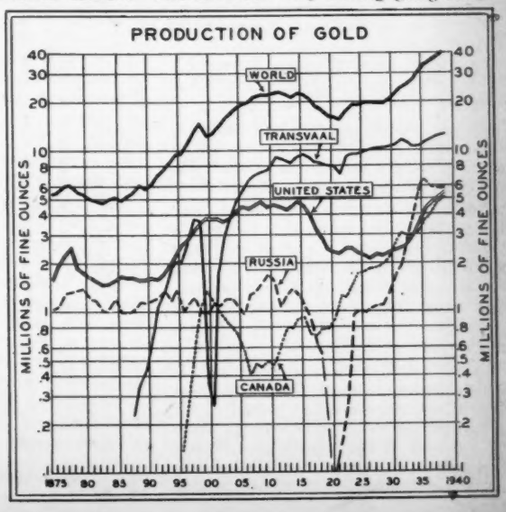
A curtailment of gold production through an international agreement would come nearer to dealing with one of the fundamentals of the situation. The high price of gold has inspired production to the extent that it amounts annually to approximately 6 per cent of existing world monetary stocks. This is twice the rate that Professor Gustav Cassel once estimated as necessary for the maintenance of world industrial activity and economic growth. An international agreement to curtail gold production would both reduce the current burden on national treasuries and eventually the flow of gold to the United States and would bring the annual increments to existing stocks more in line with economic needs.

But it might be very difficult to obtain any such agreement. It might be difficult, for instance, to get Soviet Russia to reduce its production. The same applies to Japan, which is in need of every ounce of gold it can produce. Curtailment in the Union of South Africa would work material hardship, so bound up is its economy with the gold-mining industry. And apparently a curtailment of at least 50 per cent in current world production is called for. Output restriction, however, might well be more amenable to foreigners than a reduction in the price of gold, a threat which the United States could hold over the head of recalcitrants.

This sort of artificial scarcity, on the other hand, is not the kind of scarcity a monetary standard can be built upon. A restriction scheme can only be a temporary palliative to a more fundamental solution of the gold problem. As already stated, restricting the supply of newly mined gold is of no help in effecting a change in the current world distribution of monetary gold holdings—in getting rid of a substantial part of the American stock.

Redistributing Gold

If the United States is interested in maintaining the gold standard and seeing it adopted throughout the world—as its own stake in the metal and its own self-interest dictate — this government will have to give away or to lend part of its gold stock to other countries with gold deficiencies. It is obvious, however, that with present world political conditions as they are, no serious undertaking of this sort can occur. Any thoroughgoing redis-



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tribution of the monetary metal would soon be followed by a return of gold to the United States. The Allies, Germany, Russia, Japan and the Scandinavian countries as well as China would soon be using the gold, which we presented to them either as a gift or as a loan, to purchase war and other supplies here. It is doubtful, furthermore, that the American public would stomach either a loan or a gift to Germany, Russia or Japan. (Russia and Scandinavia are not now in need of additional gold, but they would be if they became engaged in a major conflict.)

Obviously a real redistribution of gold and consequently the true solution of the gold problem will have to await the establishment of peace throughout the world. This may not be a long wait.

There are at least two other obstacles to a thoroughgoing redistribution of gold throughout the world—even if the Europeans and Asiatics should become sane overnight and settle their differences Would the American public sanction loans or gifts of gold to other nations? In view of the restrictions on international loans as embodied in the Johnson Act, it is doubtful that American public opinion would be enlightened enough to permit either.

There is also the further doubt that the gold standard as reconstituted would last very long unless the United States would take foreign goods in payment of these gold loans, or unless the United States would become accustomed to an import balance of merchandise trade. In view of the current attack on the Hull reciprocal trade program, it is evident that our politicians and, to the extent that they reflect the opinion of their constituents, the public have learned nothing. They are still unaware of the part played by the United States in the breakdown of the gold standard and in causing the world depression.

Lowering the Price of Gold

Lowering the price of gold appears in many ways to be the logical solution at least to that part of the gold problem which calls for a curtailment of production. By lowering the price of gold, mining becomes less profitable and output is gradually reduced.

A lower price for gold might or might not result in the large scale exportation of gold from America, depending upon the action of foreign countries. If foreign currencies were permitted to fall in terms of the dollar (that is, foreign countries undertook to maintain the old price of gold), there might well be a heavy efflux. This outward movement would be the equivalent of the repatriation of funds held in the United States by foreigners seeking to profit from the depreciation of their native currencies. It would also be the result of any reversal in the flow of merchandise trade, currency depreciation having stimulated exports to America and curtailed imports therefrom.

But it is equally possible that the monetary policy of most countries would be directed toward maintaining a stable relationship between their currencies and the dollar. This is probably what would happen if the United States should lower its gold purchasing price. Most of the major economic powers are engaged in war and are in need of American war supplies. Dollars would be more important to them than gold. The only effects of a reduction in the price of gold, therefore, would be to curtail gold mining activity and to make it dearer in terms of gold to acquire dollars and American war supplies. Because Britain and France control about 60 per cent of the world's gold output, they would be affected most unfavorably by any such policy of the United States. Germany, for whom there is little popular sympathy in this country, would benefit correspondingly from the Allies' difficulties (in the form of higher prices) in obtaining goods in the American market.

There are a number of other collateral obstacles to lowering the price of gold, including the political one of refusing to reverse a partisan policy. If it should reduce the price of gold, this Administration would certainly be admitting to an error in its gold-buying and price-fixing policy undertaken by and at the instance of Professor Warren. The opposition would pounce upon the opportunity to make capital of the "inconsistency."

It would be equally inexpedient to lower the price of gold because of the losses involved on the Treasury's gold holdings. A 10 per cent reduction would just about wipe out the Treasury's profits from devaluation in 1934. But a 10 per cent reduction would hardly be sufficient to deal with the situation. Very few mines would be forced out of business by $31.50 gold. Probably a cut of 20-30 per cent would be necessary. The Treasury would of course have to recompense the Federal Reserve Banks for the decrease in their gold reserves, which for the most part are the property of the member banks. Since the Treasury "hogged" all the profits from the devaluation of the dollar, it could have little basis for forcing the banks to share in the losses from an upward revaluation. What with the budget in too great unbalance already and with the Congress reluctant to raise the public debt limit above $45 billions, it seems rather impossible as a practical matter to adopt a lower price for gold.

For this reason, a dual price has been suggested.[2] Messrs. Graham and Whittlesey suggest a progressive tax on all gold imports and a bonus on all gold exports. This would be tantamount to reducing the dollar price of gold to all foreigners (domestic producers would presumably pay a seigniorage tax), and would have the effect of curtailing the world production of gold (unless some other nation undertook to support the price) and at the same time of obviating the need for the painful bookkeeping adjustments mentioned above.

But, here too, it is very doubtful if this device would enable the United States to part with any of its excessive gold holdings in view of present world conditions.

What this suggestion really amounts to is a fluctuating price of gold. That international trade among democratic (non-totalitarian) countries can take place with no one currency attached to gold is not yet demonstrable. The case of the sterling bloc is a prime example. Just so long as the British could rely on a dollar tied to gold, the sterling bloc could operate effectively. Just so long as there was some measuring rod against which to depreciate or appreciate the value of the pound and just so long as the British were certain of obtaining dollars for gold or gold for dollars, the English authorities were able, without fear of loss or contravention (on the part of the American monetary officials) to pursue whatever monetary policy they deemed proper.

The crux of the sterling bloc was the dollar, and when the United States departed from gold in 1933 the British were forced to turn to the French (gold) franc as their measuring rod. By the time France had left gold the United States had gone back. When war was declared, all non-British Empire countries but France, departed from the pound and hitched their currencies to the dollar because there was no stability to the value of sterling, because there was no insurance against loss on their sterling balances and because there was no certainty as to the terms of trade with the British.

A fluctuating gold price means fluctuating currencies, losses on foreign balances and instability of the pecuniary terms of foreign merchandise and other transactions and therefore disruption of foreign trade. The net result is the resort to some form of stabilization agreement. And this leaves the problem of settling international balances. These settlements must be made in gold, which means that a fixed price must be set by the agreeing nations. Otherwise, the settlements will have to be made by depreciation of the currencies of the debtor countries which of course would result in the abrogation of the stabilization agreement.

It appears that the only alternative to a fixed price for gold—maintained by at least one major economic power—would be demonetization and the adoption of a system of international barter. This would mean a degree of government control over economic and political life which believers in democracy would not care to see.

The Practical Way Out

It is obvious that there is no single solution to the gold problem today, that no final solution can be arrived at by the United States alone and that the present period of world conflagration is inopportune for any effective solution whatsoever. The only course the United States can pursue is to bide its time until the European war is over and then redistribute its unneeded gold among the many nations of the world, many of which will certainly be in need of rehabilitation and of the restoration of their financial and monetary mechanisms. The price of gold can then be lowered by international agreement, the United States Government accepting its loss in the interest of international reconstruction and because it will have to sooner or later anyway.

In the meanwhile the practical way out is for the passage of new legislation permitting the Federal Reserve Board to raise reserve requirements up to say 40-50 per cent of demand deposits and perhaps 10 per cent or so on time deposits. The board will then be able to prevent the large volume of idle reserves from starting an inflation (remote as that may be). At the same time gold imports could be prevented from entering the monetary base in the same manner—by a slow raising of legal ratios. Tht sale of government securities by the Federal Resrve Banks might also be employed in this connection.

Americans generally, and American business men particularly, have always been interested in selling more than they buy. This attitude has been especially noticeable in regard to foreign trade. The New Deal gold policy has really been an ingenious way of bringing about an excess of merchandise exports over imports, of enabling the United States to *give away* goods for unneeded gold. This has proved to be a much more convenient way of doing so than lending money in the form of bonds which would eventually be repudiated because of our dislike of foreign goods.

It is clear that any return to a permanent international gold standard is dependent upon the United States assuming its burden and responsibilities as a creditor nation, i. e., buying more goods and services than it sells abroad. This is one of the major essentials. The alternative is demonetization, the international barter system and some form of totalitarianism.

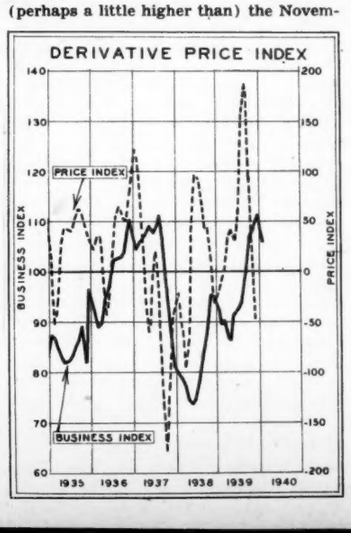
[2] See "Golden Avalanche," op. cit., page 167, et seq.

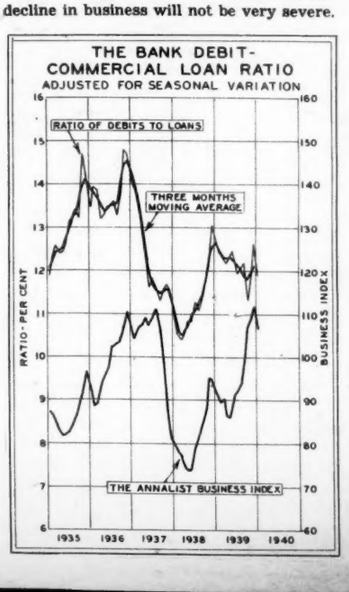
Business Forecasters

BOTH of the business forecasting devices published monthly in THE ANNALIST declined in the latest months for which figures have become available. Our derivative price index fell from 92 in September to —48 (preliminary), and may now be said to indicate definitely the approach of a business recession. Its depth and duration now appear to be the only questions concerning the future.

The index is capable of answering this query. The accompanying chart indicates that during the early 1939 recession in business activity the derivative price index reached —33 (in December, 1938) and then continued to rise thereafter. There is every reason to believe that the same pattern will be followed in the coming months. The December (1939) index will probably be about unchanged from (perhaps a little higher than) the November figure. A level of —48 is not very low and indicates a business decline somewhere between that of 1937-38 and that of early 1939 (but much closer to the latter). Its duration should be comparatively short.

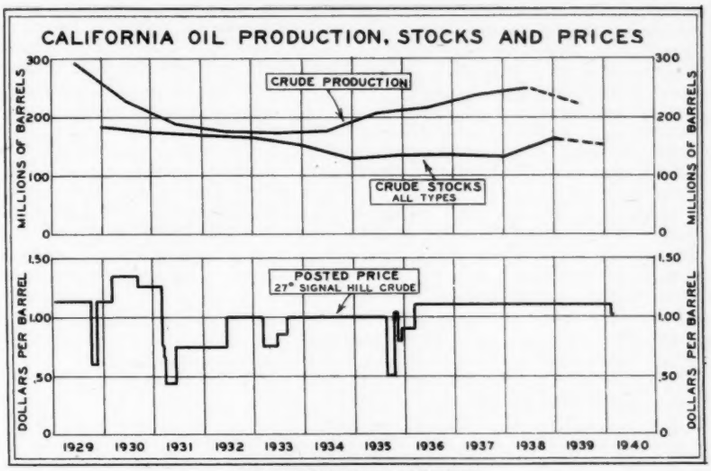
Largely because of a sharper drop in bank debits than in commercial loans, our bank-debit commercial loan ratio declined to 11.89 in January as compared with 12.62 in December. The ratio is now back to the November level. Our three months moving average, however, advanced in December to 12.13. In November it was 11.95. As yet the bank debit-commercial loan ratio has failed to confirm the indications of the derivative price index. This may well support the contention that the decline in business will not be very severe.




THE BANK DEBIT-COMMERCIAL LOAN RATIO
ADJUSTED FOR SEASONAL VARIATION
RATIO OF DEBITS TO LOANS
THREE MONTHS MOVING AVERAGE
THE ANNALIST BUSINESS INDEX
RATIO - PER CENT
BUSINESS INDEX
1935 1936 1937 1938 1939 1940

FEB 15

California's Unique Experience in Voluntary Control Of Crude Oil Production



By THOMAS L. NORTH

BERKELEY, Cal.

FOR the second time within the decade, California voters last November turned down compulsory regulation of oil production. The margin of defeat—1,755,625 to 1,110,316—was not as crushing as the "ham and eggs" repudiation, but was sufficiently decisive to suggest that California's many oil producers will be free from enforced State regulation for some time to come.

In view of the probability that Congress will consider the so-called Cole bill, calling for Federal regulation of oil production, California's record of voluntary proration is of unusual and unique interest. More important still is the question, "Can voluntary proration continue to solve California's oil problems?"

That proration of some kind is acutely necessary is obvious from the flush-producing ability of the State's 19,000 wells (of which about 14,500 are active producers, the balance being capped in). On Nov. 30, 1939, it is estimated that California could have produced 2,575,000 barrels of oil per day if all wells had been allowed to operate freely. This would have supplied by more than four times the approximate 600,000 barrels a day needed to fill the demand for California oil. With continued rich discoveries, moreover, this theoretical potential figure has been rapidly widening over the past two years.

Because of the numerous "independent" operators in the field, this huge producing capacity serves to place the task of regulation under continuous stress.

An Isolated Situation

California is the second largest oil-producing State and accounts for about 20 per cent of the country's output. Fortunately, California's vast oil deposits are physically and economically isolated from the Mid-Continent fields. Markets for California oil have been well defined by nature, and do not seriously conflict with markets of other producing areas. Freight-rate breaking points between Mid-Western and California marketing concerns zigzag across sparsely settled Western States, while California's export market lies across the Pacific. Hence, it has never mattered greatly to Mid-Continent areas whether California had proration or not.

This contrasts with the present Illinois situation. This infant oil State as yet produces a relatively small portion of the nation's petroleum, but its location with respect to competitive markets has had a very upsetting influence on all oil States except California. Illinois has yet to devise a proration program.

Thus far the problem of regulation in California has been a local one, solved in a voluntary way. Other States have developed forms of compulsory regulation. It now remains to be seen whether the Federal Government will seek to encroach further on "States' rights" by taking over the task of oil regulation on the grounds of conservation and national defense.

California's first oil umpire was appointed in August, 1931. Prior to that time certain oil fields had set up their own umpire rule. The umpire has succeeded in developing a schedule of allowable production per well, revised monthly to reflect each well's equitable share in the probable demand. Wells having potential production of ten barrels or less per day are not restricted; wells capable of producing 1,100 or more barrels daily are subject to the maximum allowable rate of less than 200 barrels per day. Between these extremes a sliding scale is set, giving some favorable weight to the depth of the well—a rough measure of the capital outlay involved.

Small Excess Over Allowable

The oil umpire's record of holding production close to calculated market demand may be seen from the accompanying table.

THE OIL UMPIRE'S RECORD
(Barrels per day)

	Umpire's Allotment.	Actual Production.	Excess Production.
1932.....	461,216	482,690	4.65%
1933.....	450,242	471,260	4.67%
1934.....	468,931	477,548	1.84%
1935.....	545,712	564,024	3.36%
1936.....	550,950	582,165	5.64%
1937.....	609,665	649,854	6.59%
1938.....	641,348	682,533	6.42%

In 1939, it is estimated that output over and above the allowable was held at about 5 per cent.

The graph shows that California's petroleum inventories were well controlled except in 1938, when stocks expanded 30,000,000 barrels. A strict proration program in the last half of 1939, however, succeeded in bringing stocks down approximately 10,000,000 barrels.

The price history of California crude has been marked by sharp breaks and equally abrupt recoveries. Over an eleven-year span, the intervals during which "give away" prices were in force were relatively brief. Twenty-seven gravity crude at Signal Hill until Feb. 1 had held at $1.10 a barrel since March 7, 1936, riding successfully through the 1938 period of sharply rising stocks. This compared with $1.13 per barrel through most of 1929. Other field-gravity prices have behaved similarly.

The recent cut in crude prices brought Signal Hill 27 gravity down to $1.03 a barrel, with reductions generally ranging from 4 to 15 cents, depending on gravity and location. In contrast with previous cuts, this comparatively moderate reduction might be attributed to a marketing situation rather than overproduction. It was apparently caused by the substantially lower fuel oil prices prevailing on the Coast since Jan. 1, 1940.

Throughout the eleven-year period, the 2,370,000,000 barrels of varying gravity oil produced in California brought an average price of almost 96 cents per barrel. It would appear, therefore, that the umpire's record is a reasonably creditable one, and does not compare unfavorably with results shown by compulsory regulation in other States. The production situation is so delicate, however, that a further break in California's crude price structure is entirely possible.

Problems Facing the Umpire

Gradually rising demand for California petroleum products since the major depression has greatly eased the umpire's ticklish task, but has by no means eliminated the basic hazards to continued smooth operation of voluntary proration. The chief problem arises from continued heavy drilling activity.

Following completion of 910 wells in 1929, drilling in California fell sharply away to a low of 184 completions in 1932. A new burst of life came in 1935 and 1936, with about 800 new producers in each year. In 1937, a total of 1,164 new wells came in, having 617,800 barrels of initial daily production. This was followed by 1,000 wells in 1938, having 920,900 barrels of potential output. The first eleven months of 1939 saw 766 new producers, having 681,140 barrels of initial daily flow.

Accounting in good part for recent activity was the discovery of the Wilmington field, and its development into the State's largest producing field, in a rush of "town-lot" protective drilling. This field is now rather fully developed, but an important new discovery anywhere in the State could play havoc with regulation.

Indications are that there are vast possibilities for discovering further reserves in California. The tidelands along the coast, and the large tracts in the San Joaquin Valley particularly appear to be huge reservoirs for undiscovered or partly

Continued on Page 286

"YOU'RE TELLING ME!"

"That's a funny one. You're telling me what a great thing the telephone is. As if I didn't know!

"Why, I'm one of the main reasons there's a telephone in our house. For you can bet your life I keep the folks pretty busy around here.

"Just think! If we didn't have a telephone, we couldn't order things in a hurry from the stores. And Grandma couldn't call up to ask if I had a tooth. And Daddy couldn't talk to us when he's out of town. And Mother would be tied down just something awful.

"And suppose one of us suddenly took sick? Or there was a fire? Or a robber, maybe? Well, I don't worry about those things when I see the telephone.

"'Doesn't cost much,' my Daddy says. And Mother says, 'I don't know what I'd do without it.'"

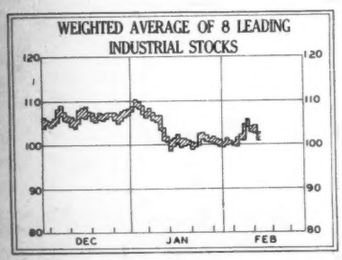
BELL TELEPHONE SYSTEM

15 1940

Financial Markets: Marked Divergence in Railroad Stock Prices and Profits

STOCK prices have scored a moderate net advance during the past week, which has carried many issues up to the best prices since Jan. 11. The recovery is notable as having taken place in the face of a more sharply defined downward trend of business activity. That it constitutes an important change in the market's position, however, is to be doubted.

The best gains during the week have been in Chrysler, the steel stocks, Westinghouse, Union Carbide, Continental Can, Montgomery Ward, American Car and Foundry, and Allied Chemical. American Can, Sears Roebuck, J. C. Penney, General Foods, National Biscuit, Loew's, the tobacco stocks, the public utilities and the rails made only small improvement. In the mild recession of the last three days the steel stocks have given ground a little more easily than the rest of the list.



		High.	Low.	Last.
Feb.	8	104.5	101.0	104.4
Feb.	9	105.8	104.0	104.0
Feb.	10	104.0	102.9	103.3
Feb.	12	Holiday		
Feb.	13	104.3	102.5	102.9
Feb.	14	102.3	100.8	101.9

Many of the recent earnings statements have been widely discussed in financial circles, but perhaps outstanding among those appearing during the past week have been the favorable reports of General Motors and Chrysler. General Motors reported earnings of $4.04 per share of common stock for 1939 as compared with $2.17 per share in 1938, and Chrysler reported earnings last year of $8.47 per share as compared with $4.32 per share the year before. Earnings of General Motors reflected a very satisfactory final quarter of last year, although results for Chrysler in that quarter were adversely affected by labor troubles.

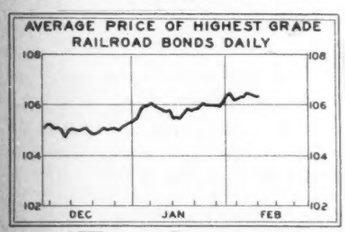
The behavior of railroad stocks during the past several months has been in marked contrast to the movement of railroad earnings. Both gross and net of most roads increased sharply in the final months of 1939 and in many cases fourth quarter earnings were approximately equal to or in excess of the best records of 1937, if allowance is made for normal seasonal variation. Railroad stocks, however, showed very little improvement during the last half of the year and the present level is little above the low points reached in the early part of 1933 or the first quarter of 1935. The average level is well below anything recorded during the first three decades of the century.

The reason for this discrepancy between railroad earnings and the prices of railroad stocks is to be found in three factors. In the first place, investors generally did not appraise the 1939 business expansion at anything like its face value and it is not expected that anything like the earnings level attained during that period would be held. Second, the difficulties of the railroads have been so thoroughly advertised during the past ten years and the experience of investors with their securities has been so disappointing that it is difficult to develop any real interest in this type of security, even when earnings are expanding. Finally, European investors probably still have substantial quantities of American railroad issues which are likely sooner or later to be offered for sale with a depressing effect upon prices.

Although many American investors have recently followed the course of the London security market less closely than they did before the war broke out, some encouragement is perhaps to be found in the moderately stronger tendencies recently displayed by British stock prices. The improvement in British security prices, however, does not in most cases compensate for the decline in the value of the pound sterling since last Summer, nor is it yet extensive enough to indicate a change in British financial sentiment.

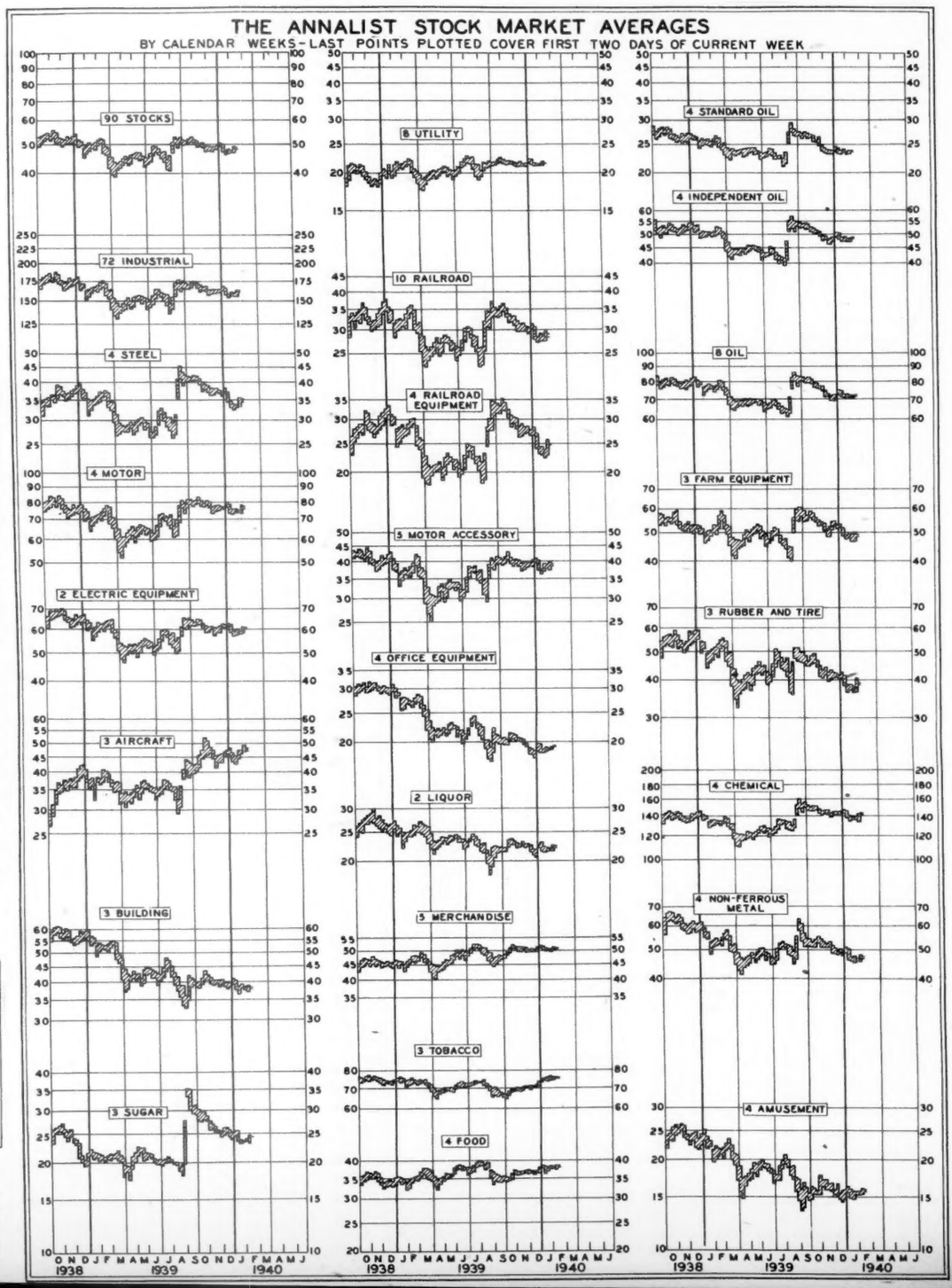
The market's ability to advance beyond the highs reached on the late January rally is of course an encouraging development. The relatively light volume on the advance, however, raises some question as to whether the movement is likely to continue further. The rather sharp downward trend of business is also an unfavorable item in the outlook for the market.

M. C.



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	1940		1939		
	Feb.	Jan.	Dec.	Nov.	Oct.
6	106.34	105.99	105.06	104.08	102.67
7	106.37	....	105.01	....	102.60
8	106.47	106.04	104.72	104.42	....
9	106.41	105.90	105.01	104.54	102.74
10	106.32	105.84	....	104.37	102.67
11	....	105.77	105.06	....	102.91
12	....	105.75	105.01	....	....



FEB 15

National Government: New Deal in Floundering Period Pending a New Emergency

By KENDALL K. HOYT

WASHINGTON.

WHILE the general run of Washington events continues to be surprisingly dull, the headlines are made by flashy statements such as the President's sharp criticisms of Russia, now that the strong sentiment as to past New Deal policy is apparent; Farley's willingness to enter the Massachusetts primary, and the offer of John L. Lewis to allow a merger of C. I. O. and A. F. of L. in which he will seek no office.

At this juncture matters are not going well for the New Deal. The pungent statements of Lewis as to the sincerity of the President's efforts toward labor peace and the defiant yells of the left-wing National Youth Congress, parading in the rain, would have been inconceivable a year ago. Congress meanwhile goes calmly about its business of cutting appropriation bills well below the rock-bottom estimates of the budget, having reduced the three bills now through both Houses by at least $77,000,000.

In this period through which it must flounder, the Administration has little tangible to offer which might stir enthusiasm. "National defense, a popular subject a year ago, is currently a dud. The ambitious navy plan for a six-year $1,300,000,000 program is being cut in half in committee and is likely to be reduced still further on the floor.

The political situation becomes more complex with the expressed willingness of Farley to enter the Massachusetts primary and the possible race between Roosevelt and Garner in the Illinois preference vote. It is increasingly likely that the only chance for a third term nomination must come through a convention deadlock which will bring in Roosevelt as a last choice rather than a first choice. Although the average politician still believes, on opinion rather than fact, that Roosevelt would be the most formidable Democratic contender, it does not necessarily follow that a third-term vote would be in ratio to the present polls of his popularity.

As a means of restoring New Deal popularity, much hope seems to be pinned on efforts to help negotiate peace in Europe and claim the credit for it. On the other hand, as we have previously noted, the launching of a big offensive would tend to create an emergency condition which would bring attention back to foreign affairs and would result in agitation for aid to the Allies which the New Deal would be willing to grant.

But nothing is apparent in the domestic situation to raise the prestige of the New Deal, which therefore must follow its usual course, at such times, of springing surprise statements to go out over its far-flung system of national publicity. Even in this the Administration is not so successful as a year ago. The President's statement on Russia, for example, was a masterpiece of political strategy, especially since it helped bail out certain members of the official family whose position was open to serious question. But we doubt whether the average newspaper reader got the fine points which ewere discussed admiringly by observers on both sides in Washington. Besides, the opposition is better organized and its spokesmen are better able to compete for headline space.

* * *

THE BUDGET BALANCING DEBATE is an example of failing New Deal strategy. After a long run of adverse publicity, generated by Republican speeches, the President saw fit to reaffirm his spending theories. The staff work behind his statement was nearly as bad as that in the original pronouncement as to reasons for the Supreme Court packing bill. The debt has increased "somewhat," the President admitted. Then he sought to minimize the effects by glaringly inaccurate and misleading figures, discussed by Mr. Ellsworth last week.

Last Sunday night, in a radio debate, three New Dealers tried to gang up on Senator Taft with the same disposition to twist the facts through statements evidently prepared by trained seals of the Administration's inner circle. Although Senator Taft's January speech, in reply to the President's challenge, clearly set forth means of saving $2,000,000,000, his radio adversaries tried to make it appear, in a barrage of wisecracks, that he had advocated only the abolition of a few minor agencies and a cut in relief.

* * *

REPUBLICANS, holding their National Committee meeting in Washington tomorrow, after their Lincoln Day celebration last Monday with hundreds of speakers throughout the country, have a much simpler problem than their adversaries. After picking their convention city, which is likely to be Chicago, the same as the Democrats, they have only to decide the question of time, which will be not earlier than June 16 and probably not later than July 1. Some of the leaders have leaned toward an early convention on the grounds that the G. O. P. needs more time to or-

Continued on Page 286

National Legislation

Week Ended February 10

LAST WEEK the House met Monday through Friday, Feb. 5-9, and adjourned to Monday, Feb. 12. The Senate met Tuesday through Friday and recessed to Tuesday, Feb. 13.

* * *

SENATE CONFIRMATIONS—Melvin C. Hazen, Commissioner of the District of Columbia; John C. Mahoney, judge of the U. S. Circuit Court of Appeals, first circuit; George H. Earle 3d, Minister to Bulgaria; David Gray, Minister to Ireland; Louis G. Dreyfus Jr., now Minister to Iran, to be also Minister to Afghanistan; Marriner S. Eccles and Chester C. Davis, members of the Board of Governors, Federal Reserve System.

* * *

PASSED BOTH HOUSES—S2624—Amend act as to limitatn of cost of bldgs in nati parks. Passed H Feb 8.

HR7805—Supplemental Military & Naval approp. Thru conf Feb 6.

HR7922—Independent Offices approp. Passed S Feb 8.

HR8067—Urgent deficiency approp. Thru conf Feb 6.

* * *

PASSED ONE HOUSE—SRes239—Express sense of Senate that SEC should expedite registration of Finnish securities. Senate agreed Feb 8. SCR37 for same purpose indefinitely postponed.

HR960—Extend classified civil service. Passed H Feb 9; to S Civil Service Committee.

HR8319—State - Commerce - Justice approp. Passed H Feb 8; to S Approp.

* * *

REPORTED—SRpt1182 Feb 6—Interstt Commerce Committee rpt on railroad combinations in the eastern region.

S3069—Loans to Finland. Senate debating Feb 9.

HR7018 (Celler) HRpt1584 Feb 9—Amend sec 289 criminal code.

HR7019 (Celler) HRpt1585 Feb 9—Amend sec 1 of act providing punishment for assaulting Fed officers.

HR7020 (Celler) HRpt1586 Feb 9—Amend 1931 act as to service of process on the U S in foreclosure actions.

* * *

NEW SENATE BILLS—S3264 (Ashurst) Judic—Prohibit receipt, possession, or disposition of money taken from a bank operating under the laws of the U S.

S3265 (Ashurst) Bnkg & Currency—Amend Farm Loan Act by increasing limitatn of loans.

S3268 (Mead) Commerce—Amend sec 4438 revised statutes for better protectn of life and property.

S3269 (Mead) Bnkg & Currency—Auth loans to public bodies for hospitals, sewers, &c.

S3270 (Andrews) Finance—Retirement for persons over 60.

S3271 (Schwellenbach) Govt Org—Amend govt reorg act.

S3279 (Pepper) Finance—Increase approp for vocational rehabilitatn.

S3283 (Smathers) Bnkg & Currency—Give closed building and loan associations the same aid in liquidatn as is given to closed banks.

S3315 (Johnson, Colo) Bnkg & Currency—Amend sec 8 Clayton Act as to interlocking directorates.

S3319 (Andrews & Pepper) Judic—Amend bankruptcy act.

SJR208 (Downey) Approp—Extend time for constructn of work relief and pub works projects to Jan 1, 1941.

SRes227 (Vandenberg) Indefinitely postponed Feb 7—Ask Tariff Comman for info on reciprocal trade agreements.

* * *

NEW HOUSE BILLS—HR8307 (Cochran) Expenditures in Exec Depts—Change date for transmission of budget message in years when new President takes office.

HR8308 (Cravens) Patents — Encourage thinking on govt techniques.

HR8310 (Leland M. Ford) Immigration & Naturalizatn — Deport Communist sympathizers.

HR8312 (Edwin A. Hall) Agri—Establish policy as to forage crops &c.

HR8313 (Marcantonio) Educ—Provide vocational guidance.

HR8322 (Dirksen) Military Aff—Invstg feasibility of reducing no. of Army posts.

HR8324 (Geyer, Calif) Educ—Vocational guidance.

HR8325 (Kunkel) Ways & Means—Permit income tax deduction of losses on sale of homes by home owners.

HR8330 (Knutson) Agri—Permanent 2¼% on land bank loans and 3¼% on commanrs loans.

HR8331 (Celler) Judic—Amend sec 8 Clayton Act as to interlocking directorates.

HR8332 (Sumners, Tex) Judic—Prohibit transportn of obscene literature.

HR8348 (Burdick) Agri—Maintain farm homes.

HR8349 (O'Toole) Judic—Amend sec 272 Judici Code as to forbidding corporatns and voluntary associatns from practicing law before courts and quasi judicial bodies.

HR8352 (Celler) Judic—Add sec 41-A to Judici Code as to property acquired through confiscatory decrees.

HR8354 (Pierce) Agri—Provide for interventn of farmers and Dept of Agri in Maritime Commsn proceedings as to transportn of farm products.

HR8358 (O'Leary) Mercht Marine & Fisheries—Protectn of American mercht marine.

HR8368 (Spence) Judic—Investg activities of govt employes on behalf of foreign countries.

HR8370 (Cooley) Agri—Permanent 3½% on land bank loans and 4% on commsnr loans.

HR8373 (Keller) Interstt & Forn Com—Amend sec 79 Judici Code.

HR8390 (Barry) Mercht Marine & Fisheries—Auth 3 Coast Guard vessels.

HR8392 (Ferguson) Bnkg & Currency—Make FSA lending pwrs permanent.

HR8393 (Harrington) Labor—Amend Wage-Hour act.

HR8395 (Engel) Pub Bgs & Grounds—Dispose of surplus real property under control of any Fed agency in areas transferred to States.

HR8399 (Sumners, Tex) Judic—Prohibit receipt of stolen money feloniously taken from a bank operating under U S laws.

HR8400 (Case, S D) Pub Bgs & Grounds—Reduce rental costs by unified control of govt office space and equipment.

HR8401 (Case, S D) Ways & Means—Amend Soc Sec Act to prevent requiring repayment from recipients of old-age assistance.

HJR449 (Boland) Forn Aff—Relief of Poland.

HJR450 (Tinkham) Forn Aff—Withdraw from Internati Labor Organizatn.

HJR452 (Fish) Ways & Means—Establish internati trade and credit based on gold.

HRes375 (Kramer) Rules—Speci committee invstg campaign expenditures of candidates for House seats.

HRes380 (Plumley) Interstt & Forn Com—Express sentiment of House as to exclusive license to foreign-owned air transport systems.

A GREAT CANADIAN LIFE COMPANY in THE UNITED STATES

The Sun Life Assurance Company of Canada — founded in 1865—opened its first United States office in 1895. For forty-five years the Sun Life of Canada has found ever increasing favor with American citizens, and today its service covers forty states in the union. *During 1939 the Sun Life of Canada made payments to United States policyholders and beneficiaries amounting to approximately Thirty Million dollars.*

In 1939 benefits paid by the Company throughout its organization were $89,927,722 and benefits paid since the first policy was issued now total $1,295,635,071. New business of the Company for the year amounted to $194,181,820 increasing the total assurances in force to $2,938,478,254. Assets now stand at $912,021,015.

The extent of the Sun Life organization in the United States and the high character and qualifications of its personnel ensure prompt, intelligent and efficient service to policyholders and beneficiaries at all times.

United States policyholders are fully protected by assets held in perpetual trusts within the United States. Policies issued in the United States are payable in United States currency. The total liabilities of the Sun Life of Canada in the United States are $330,395,547.

Sun Life of Canada
HEAD OFFICE • • • MONTREAL

A LEADER IN PUBLIC SERVICE

15 1940

The Week in Commodities: Prices Edge Forward Led by Wheat, Cotton and Rubber

COMMODITY PRICES rallied last week aided by a better tone in the stock market and somewhat more "warlike" news from Europe. The Annalist Index closed at 81.7 on Feb. 10, a gain of two-tenths of a point as compared with the previous week and three points above a year ago. Wheat prices rose as much as 3 cents a bushel, with "dollar wheat" returning to the Chicago Board of Trade. Oats rose to the highest price since the Summer of 1937 on better export demand. Corn and rye also improved. Cotton prices advanced about $2 a bale, but other textiles were easy. Copper and lead declined again, although tin advanced. Rubber rose to a new high for the year on reports of large tire sales.

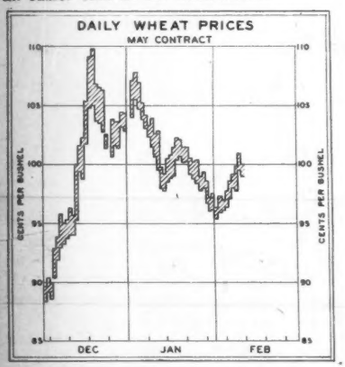
DAILY COMMODITY PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Futures Index.	Spot Index.
Feb. 5	10.76	1.17⅝	.70⅞	5.17	58.44	159.8
Feb. 6	10.71	1.18⅝	.71½	5.09	59.03	160.0
Feb. 7	10.73	1.18½	.70⅞	5.09	58.93	159.1
Feb. 8	10.77	1.19⅞	.71½	5.09	59.52	159.4
Feb. 9	10.86	1.19¾	.71½	5.18	59.47	159.8
Feb. 10	10.85	1.19½	.70⅞	...	59.31	160.0
Feb. 12	Holiday					
Feb. 13*	10.80	1.18¾	.70⅝	...	....	....

For description of commodities used see THE ANNALIST of Jan. 25, 1940, page 156.
*Approximate.

THE GRAINS

Wheat prices enjoyed their best rally since mid-December as shorts ran to cover following reports of freezing weather over a large part of the Wheat Belt. Quotations reached the highest level since the third week of January, with the May option climbing above the dollar mark once again. Speculators were somewhat disappointed that the sharp rise failed to encourage public buying and there was an easier tone as the week closed.



After showing gains of more than 5 cents a bushel as compared with the recent lows, May wheat closed at 99½ cents, up 2¾ cents. Other options showed similar gains.

If nothing else, last week's abrupt rally in wheat prices is encouraging because it breaks the downward trend that had been in evidence since the early part of January. This downward drift, indeed, had become so pronounced that some traders had gone over to the short side on the assumption that the trend in prices indicated that still lower quotations were in order. The rally sent these shorts scurrying to cover and even caused some of them to put out "long" lines.

News from Europe must be given credit for a portion of last week's rise in grain prices. Reports that the Turks had taken over the German-controlled Krupp works was taken as a hint that war might spread in that direction by Spring. In any event, the news received last week was favorable to grain prices despite the fact that President Roosevelt sent out more "peace" feelers.

Very few grain speculators believe that peace is possible at this stage of the game. Paramount is the fact that neither side has had a chance to prove its mettle—excluding Germany's swift conquest of Poland—and therefore there is little to make one side fear the other. Thus far, in the opinion of most grain observers, Germany has the better of the argument, although in the long run few are willing to bet on the "Fatherland."

Weather maps are being examined closely these days. Last week there were reports of freezing and thawing weather over parts of the Wheat Belt. Under normal conditions growing weather begins to prevail over the southern part of the belt within the next few weeks and by April 1 it is possible to get a good idea of the total production from the amount of acreage abandoned. Until that time, however, most buying and selling based on weather conditions is merely pitting hope against hope.

In the meantime the European situation is likewise being closely watched. Seasoned grain observers point out that the fate of the Balkan nations in Europe may decide the coming season's grain supplies. Most of these nations are wheat exporters, but if anything should happen to prevent shipment, importing nations would be forced to seek supplies elsewhere.

Still another factor is that the harvest may be held up because of the huge number of men under arms. It is impossible for most of the smaller Balkan countries to keep their men in barracks and in wheat field at the same time; and while women may be used for the harvest, the process will not be as fast or productive as usual.

Counteracting a good many of the bullish influences is the loan stock wheat that is expected on the market almost any time. The government has refused to extend loans on part of the 1939 harvest and this is expected to force large quantities of wheat upon the market. Growers, however, may be smart enough to sell only in periods of rising prices, in which case the price level may not be adversely affected, although rallies may lack vigor.

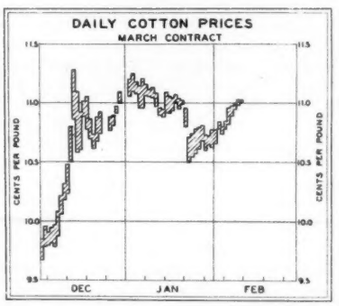
Oat futures crossed the 40-cent mark last week to reach the best level since July, 1937. Buying—which was largely speculative—was based on the tight-spot situation and a favorable outlook.

Present supplies of 8,100,000 bushels are the smallest since 1903, and that fact, coupled with a good shipping demand, has resulted in swiftly rising prices. Indicative of the tightness of the spot situation is the fact that cash oats closed at about 54 cents a bushel last week, as compared with 40 cents for the May option. The May future, moreover, is fully 7 cents above the September future. A year ago the spread was only 1⅜ cents.

Corn futures rose as much as 1½ cents a bushel last week, but buying was based primarily on the advance in wheat and lacked enthusiasm. The CCC dropped a hint of what it could do to the market by offering almost 90,000,000 bushels of stored grain for sale. The offering price, however, was far above prevailing levels and therefore had little effect upon the market.

COTTON

Cotton prices advanced 19 to 47 points last week to reach the best level in almost four weeks. A feature was the fact that domestic prices failed to react following acute weakness in Bombay quotations. For the past three months or more American cotton prices have taken their cue from the action in Liverpool and Bombay markets. Many domestic observers assume that last week's independent action of American prices indicates smoother sailing in the near future.



Speculators claim it is bad enough attempting to forecast American prices themselves, but when every point change in foreign markets must also be taken into account it is an impossible situation. Prices in New York were undoubtedly helped last week by a better tone in the stock market and many commodities.

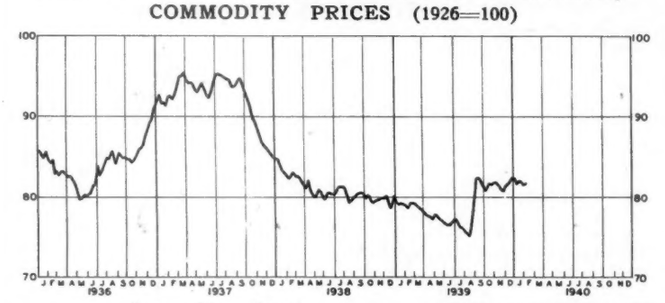
Last week's rally carried most cotton contracts back to the upper "resistance" level. For the March contract the resistance level appears to be between 11.20 and 11.30 cents. After reacting in the latter part of December, cotton prices made several attempts to pierce this level but failed on every occasion. Traders believe a real rally may result should prices get above the "double-top" formation.

Gray-goods sales were again much below output. Despite the slackness in the cloth markets, most observers expect a strong buying movement to get under way in a short time. Those optimistically inclined point out that department-store sales are unusually good and that the January "white sales" were the most successful in several years.

Reliable figures are not available, but fragmentary trade reports indicate that retailers' inventories are at a very low ebb. As a result, new buying cannot be delayed much longer, especially since there is little in the business picture to indicate an early let-down in department-store volume.

The mills reflect the optimism being

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



1939.	Farm Products.	Food Products.	Textile Products.	Fuels.	Metals.	Building Materials.	Chemicals.	Miscellaneous.	All Commodities.
Feb. 11	75.5	69.5	59.5	84.4	97.4	69.6	86.7	69.5	78.7
1940.									
Jan. 6	78.6	70.9	79.3	87.1	99.2	72.3	86.8	81.7	82.4
Jan. 13	76.9	70.1	77.7	87.3	99.1	72.3	86.7	81.7	81.7
Jan. 20	78.1	71.0	77.2	87.2	98.7	72.3	86.7	81.6	82.0
Jan. 27	78.3	71.4	75.1	87.2	98.3	72.3	86.7	81.3	81.9
Feb. 3	77.4	71.0	74.5	87.1	97.8	72.4	86.7	81.4	81.5
Feb. 10	79.2	71.8	73.8	87.0	97.6	72.4	86.9	81.1	81.7
Percentage changes for week from:									
Last week	+ 2.3	+ 1.1	— 0.9	— 0.1	— 0.2	0.0	+ 0.2	— 0.4	+ 0.2
Last year	+ 4.9	+ 3.3	+24.0	+ 3.1	+ 0.2	+ 0.4	0.0	+16.7	+ 3.8

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Feb. 10, 1940.	Feb. 3, 1940.	Feb. 11, 1939.
Wheat, No. 2 red, c.i.f., domestic (bu.)	$1.19½	$1.16¾	$0.87
Corn, No. 2 yellow (bu.)	.72½	.71⅝	.62⅝
Oats, No. 2 white (bu.)	.53½	.52¼	.40
Rye, No. 2 Western domestic, c.i.f. (bu.)	.84½	.83½	.64
Barley, malting (bu.)	.69½	.69½	.67
Flour, Spring patents (bbl.)	6.25	6.15	4.65–4.75
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	10.06	10.22	11.06
Hogs, good and choice, average, Chicago (100 lb.)	5.18	5.20	7.80
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	15.375	15.375	17.00
Hams, smoked, 10-12 lbs. (lb.)	.18312	.18312	.2112
Pork, mess (100 lb.)	16.25	16.25	23.75
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	18.50	18.50	23.50
Lard, steam Western (100 lb.)	6.95	6.60	6.90
Sugar, raw, duty-paid (lb.)	.0282	.0280	.0275
Sugar, refined (lb.)	.0440–.0450	.0440–.0450	.0430
Coffee, Santos, No. 4 (lb.)	.07¼–.07½	.07¼	.08
Cocoa, Accra (lb.)	.0537	.0545	.0460
Cotton, middling upland (lb.)	.1117	.1081	.0895
Wool tops (lb.)	1.06	1.06½	.87
Silk, 78% seriplane, Japan, 13-15 (lb.)	3.17½	3.25S	2.05
Rayon, 150 denier, first quality (lb.)	.53	.53	.51
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.7375	1.7375	1.3375
Cotton yarn, carded 20-2 warp (lb.)	.28	.28½	.22
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.05⅝	.05¼	.04⅛
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.06¼	.06¼	.05
Hides, light native cows, Chicago (lb.)	.13½	.13	.10
Leather, union backs (lb.)	.38	.38	.33
Rubber, plantation ribbed smoked sheets (lb.)	.1925	.1883	.1562
Coal, anthracite, chestnut (short ton)	5.75	5.75	6.40
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)‡	1.2095	1.2095	1.11
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'y centers (gal.)‡	.0507645	.0507645	.04780
Pig iron, Iron Age composite (gross ton)	22.61	22.61	20.61
Finished steel, Iron Age composite (100 lb.)	2.261	2.261	2.286
Steel scrap, Iron Age composite (gross ton)	17.08	17.33	14.875
Copper, electrolytic, delivered Conn. (lb.)	.1125	.11375	.1125
Copper, export, F. A. S. (lb.)	.1120–.1140	.1140–.1160	
Lead (lb.)	.0502	.0532	.04875
Tin, Straits (lb.)	.45⅝	.45	.4550
Zinc, East St. Louis (lb.)	.0550	.0550	.0450
Silver, Handy & Harman official (oz.)	.34¾	.34¾	.42⅜
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)	.06	.05875	.05¼
Paper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.0525	.0525	.05

‡Prices for previous Friday.

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shown by many speculators. In spite of the extreme dullness in goods markets, most mills continue to operate at break-neck speed. January cotton consumption is estimated to have been the largest on record and far above earlier expectations.

Exports continue large, and while current export sales are only nominal some observers expect an early revival in sales—perhaps after most of the fiber already contracted for has been shipped overseas. Last week 263,000 bales were exported, as compared with 255,000 in the preceding week and only 78,000 a year ago.

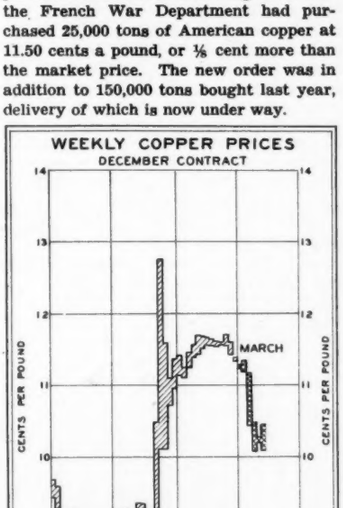
MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, as reported by the New York Cotton Exchange)

	W'k Ending Feb. 8, 1940.	W'k Ending Feb. 1, 1940.	Thursday— Feb. 9, 1939.	Yr.'s Ch'ge P. C.
Movement Into Sight:				
During week	240	228	116	+107
Since Aug. 1	10,925	10,685	7,709	+ 42
Deliveries During Week:				
To domestic mills	139	128	131	+ 6
To foreign mills	*	*	91	*
To all mills	*	*	222	*
Deliveries Since Aug. 1:				
To domestic mills	5,120	4,961	3,875	+ 32
To foreign mills	*	*	2,336	*
To all mills	*	*	6,211	*
Exports:				
During week	263	255	78	+237
Since Aug. 1	4,312	4,049	2,310	+ 87
World Visible Supply (Thursday):				
World total	*	*	7,133	*
Week's change	*	*	—106	*
U. S. A. only	5,814	5,976	5,838	— 4

In the last four weeks 1,027,000 bales of American cotton have gone overseas, a jump of almost 250 per cent as compared with the corresponding weeks of last season. Season shipments to date aggregate 4,312,000 bales as compared with 2,310,000 a year ago. Exports for all of this season may reach 7,000,000 bales which would be the largest since the 1933-34 season.

COPPER

Modest improvement took place in copper futures last week following news that the French War Department had purchased 25,000 tons of American copper at 11.50 cents a pound, or ⅛ cent more than the market price. The new order was in addition to 150,000 tons bought last year, delivery of which is now under way.



On Tuesday still another 25,000 tons were bought by the French.

After declining to new lows since September, copper options rallied as much as 40 points in fairly active trading. At Saturday's close the near-term options were higher than in the preceding week, but the longer term options showed losses.

Speculators were greatly impressed by the fact that futures did not break wide open when additional cuts were made in the price of spot copper. Last week domestic copper was cut to 11¼ cents, the lowest figure in five months and 1¼ cents below the recent peak.

There are several indications that copper prices may have reached their low, unless business is going to get much worse than any one expects. That the French were willing to buy 50,000 tons at a price above the market would seem to prove that they do not expect any further reductions. Then, too, one large producer refused to cut prices last week, leading some observers to believe that upward revisions may be in order within a week or so.

WOOL TOPS

In slow dealings wool top futures held almost unchanged with the March contract hovering around the $1 mark as if pegged there. In the early part of the week trading was unusually dull, but the increased pace in the stock market stirred wool tops and they became more active and moved higher. Net changes for the week, however, were small.

Business in the raw wool market in Boston was featured by a further decline in asking prices, although the fresh reductions failed to stir up any business. The persistent decline in values is beginning to cause concern in trade circles, since it is felt that the gradual easing of prices will soon result in wholesale cuts unless business improves.

Retailers continue to turn in excellent reports, with one leading men's wear chain showing a 40 per cent gain in January sales. Cold weather has stimulated retail sales, but thus far merchants have been afraid to reorder because of the uncertain price structure.

Still another uncertainty is what will Great Britain do with the all-important Australian clip. Liquidation of the clip might result in sharply lower world prices while definite news that it will be withheld would result in higher prices. Until definite news has been received, however, the woolen trade probably will operate on a hand-to-mouth basis.

COTTONSEED OIL

All futures recrossed the seven-cent mark for the first time in three weeks. At the close of trading prices were up an average of 20 points although they had previously sold as much as 25 points higher.

Almost all of last week's rally in cotton oil can be traced to higher prices for lard. That item jumped 35 points last week to reach a new high for the year.

The Department of Commerce reported last week that consumption of refined cottonseed oil for all of last year totaled 1,247,000 barrels, a decline of 11 per cent as compared with 1938. It is noteworthy that soy-bean oil made further progress last year, with consumption placed at 319,000 barrels, a jump of almost 60 per cent as compared with the previous year.

COFFEE

Futures idled in a narrow range in trading that almost set all-time records for dullness. Closing prices were practically unchanged as compared with the preceding week.

January statistics would not encourage buying. The feature was a very sharp decline in arrivals from Brazil. Imports from that country totaled only 452,000 bags, the lowest for any month since October, 1937, and sharply under the 1,034,000 bags of Brazilian coffee which arrived in December.

Non-Brazilian arrivals, on the other hand, held up well with the January total placed at 466,000 bags as compared with 513,000 in December, which was the highest since March, 1938. Heavy non-Brazilian arrivals reflect large demand for mild coffees to blend with the stronger Brazilian varieties.

Most discouraging is the high level of stocks. On Jan. 31 domestic stocks totaled 1,451,000 bags, a slight decline as compared with preceding months, but still regarded as above normal. World stocks are probably above 30,000,000 bags which certainly does not allow much room for price improvement. LA RUE APPLEGATE.

COMMODITY FUTURES PRICES

(Grains at Chicago: others at New York)

Daily Range

	March. High.	March. Low.	May. High.	May. Low.	July. High.	July. Low.
Cotton—Old:						
Feb. 5	10.84	10.78	10.48	10.43	10.15	10.10
Feb. 6	10.95	10.83	10.63	10.47	10.30	10.13
Feb. 7	10.97	10.89	10.66	10.56	10.34	10.22
Feb. 8	10.99	10.94	10.70	10.61	10.37	10.26
Feb. 9	11.03	10.98	10.77	10.71	10.42	10.37
Feb. 10	11.03	11.01	10.76	10.72	10.41	10.36
Feb. 10 close	11.03 t		10.74 t		10.39@10.41	
Week's range	11.03	10.78	10.77	10.43	10.42	10.10
Previous week	10.84	10.60	10.49	10.30	10.15	9.96
Week Feb. 11, 1939	8.47	8.31	8.18	7.97	7.89	7.68
Contract range	11.28 De.13		7.36 Ap.20	10.92 Ja. 3	7.54 My.17	10.60 Ja. 3
						Se.1

	March. High.	March. Low.	May. High.	May. Low.	July. High.	July. Low.	October. High.	October. Low.	December. High.	December. Low.	January. High.	January. Low.
Cotton—New:												
Feb. 5	11.08	11.05	10.62	10.62	10.30	10.29	9.54	9.50	9.45	9.42	...	...
Feb. 6	11.08	11.08	10.75	10.75	...	...	9.63	9.52	9.54	9.43	...	...
Feb. 7	...	...	10.78	10.78	10.41	10.41	9.68	9.57	9.56	9.48	9.53	9.47
Feb. 8	11.15	11.15	...	...	10.47	10.45	9.68	9.63	9.57	9.50	9.53	9.53
Feb. 9	11.15	11.14	10.87	10.87	10.56	10.55	9.76	9.71	9.63	9.59	9.57	9.57
Feb. 10	...	...	10.84	10.84	10.54	10.49	9.76	9.72	9.64	9.61	9.59	9.58
Feb. 10 close	11.16 n		10.74 t		10.39@10.41		9.74 t		9.64 t		9.59 n	
Week's range	11.15	11.05	10.87	10.62	10.56	10.29	9.76	9.50	9.64	9.42	9.59	9.47
Previous week	11.00	10.85	10.62	10.50	10.28	10.20	9.55	9.34	9.47	9.28	9.32	9.30
Contract range	11.45 De.13	8.19 Au.28	11.07 Ja. 3	7.87 Se. 2	10.82 Ja. 3	7.90 Se. 1	10.14 Ja. 3	8.25 No.1	10.07 Ja. 3	9.28 Ja.29	9.69 Ja.20	9.07 Ja.23

Old and New Contracts: Traded week ended Friday, Feb. 9, 443,700 bales; previous week, 387,600; year ago, 470,500.

	May. High.	May. Low.	July. High.	July. Low.	Sept. High.	Sept. Low.
Wheat.						
Feb. 5	97⅜	96⅝	95	93⅝	94¼	93
Feb. 6	98⅝	97⅛	96⅛	94⅝	95⅝	93⅝
Feb. 7	99⅛	98	96½	95⅝	95⅝	94⅝
Feb. 8	99⅞	97⅞	97¼	95¼	96⅝	94⅝
Feb. 9	1.00⅛	99½	98	96⅝	97	95⅞
Feb. 10	1.00	99	97½	96⅜	96⅝	95⅝
Feb. 10 close	99½ t		96⅜ t		96⅛ t	
Week's range	1.00⅞	96⅞	98	93⅝	97	93
Previous week	98⅝	95½	95⅞	92⅝	95⅝	92⅝
Week Feb. 11, 1939	66⅞	67⅛	68⅝	67⅛	69½	67⅛
Contract range	1.09¾ Dec.19	63⅞ July24	1.07⅝ Dec.19	77⅛ Oct. 9	1.04½ Jan. 3	93 Feb.5

Traded week ended Friday, Feb. 9, 106,006,000 bushels; previous week, 115,433,000; year ago, 50,727,000.

Weekly Range

	Week Ended Feb. 10, 1940 High.	Low.	Last.	Week Ended Feb. 3, 1940. High.	Low.	Last.	Contract Range High.	Date.	Low.	Date.	Week Ended Feb. 11, 1939. High.	Low.
Corn:												
May	.57	.54⅞	.56 t	.57⅞	.54½	.63½	Sept. 7	.42	July 26	.50¼	.47⅝	
July	.57	.54⅝	.56¼ t	.57⅛	.54⅝	.67⅝	Dec. 19	.52¼	Oct. 23	.51⅛	.49⅞	
Sept.	.57½	.55⅞	.56⅝ t	.57⅝	.55⅛	.61⅛	Jan. 4	.55⅞	Feb. 1	.51⅝	.49⅞	
*Bushels traded	13,499,000			17,636,000							23,898,000	
Oats:												
May	.40⅞	.38⅝	.40¼ t	.39¼	.38⅛	.40⅞	Feb. 9	.27½	July 24	.28⅝	.27½	
July	.35⅝	.33⅝	.35⅞ t	.34⅛	.33¼	.36⅜	Dec. 19	.30¼	Oct. 9	.27⅛	.26⅞	
Sept.	.33¼	.31⅞	.33⅞ t	.32⅜	.31½	.33⅝	Jan. 3	.31½	Feb. 1	.26⅞	.26⅝	
*Bushels traded	6,005,000			3,393,000							2,335,000	
Rye:												
May	.68	.64¼	.66⅝ t	.69⅞	.63⅜	.77⅜	Dec. 18	.43¾	Aug. 12	.46½	.44½	
July	.67⅞	.64	.65⅝ t	.69½	.63½	.76	Dec. 18	.52⅞	Oct. 9	.46⅝	.45⅞	
Sept.	.67⅛	.65	.66⅞ t	.68⅛	.64⅛	.75¾	Dec. 26	.64¼	Feb. 2	.47	.46	
*Bushels traded	5,295,000			8,545,000							1,120,000	
Cocoa:												
Mar.	5.23	5.14	5.14 t	5.31	5.17	6.82	Sept. 6	4.19	Aug. 14	4.58	4.30	
May	5.30	5.24	5.25 t	5.40	5.25	6.90	Sept. 6	4.29	Aug. 14	4.71	4.44	
July	5.38	5.32	5.34 n	5.48	5.31	6.95	Sept. 6	4.38	Aug. 14	4.82	4.55	
Sept.	5.48	5.41	5.43 n	5.56	5.42	6.55	Sept. 12	4.92	Nov. 9	4.94	4.65	
Dec.	5.57	5.55	5.56 t	5.65	5.52	6.12	Dec. 29	5.52	Jan. 30	5.08	4.84	
Jan.	5.64	5.61	5.61 n	5.68	5.68	5.68	Feb. 1	5.61	Feb. 10	5.15	5.14	
Contracts traded	1,677			1,630							1,981	
Coffee—A (No. 7) Old Contract:												
Mar.	...	...	3.70 n	...	...	3.70	Dec. 1	3.70	Dec. 1	4.30	4.26	
Contracts traded	...			...							34	
Coffee—A (No. 7)—New Contract:												
Mar.	...	...	4.28 n	...	...	6.37	Jan. 15	4.08	Dec. 20	...	...	
May	...	...	4.30 n	...	...	4.75	Sept. 12	4.18	Dec. 20	...	...	
July	...	...	4.32 n	...	...	4.85	Sept. 12	4.20	Aug. 30	...	...	
Sept.	...	...	4.34 n	4.32	4.32	4.32	Feb. 1	4.28	Dec. 21	...	...	
Dec.	...	...	4.38 n	...	...	...	...	...	...	...	...	
Contracts traded	....			2							...	
Coffee—D (Santos No. 4):												
Mar.	6.22	6.20	6.18 n	6.26	6.17	6.80	Sept. 14	5.88	Apr. 20	6.21	6.13	
May	6.25	6.25	6.23 n	6.27	6.17	6.84	Sept. 15	5.97	June 28	6.32	6.24	
July	6.27	6.27	6.27 n	6.35	6.21	6.85	Sept. 14	6.09	July 3	6.39	6.34	
Sept.	6.32	6.32	6.31 n	6.34	6.23	6.54	Nov. 8	6.23	Feb. 1	6.44	6.35	
Dec.	...	...	6.37 n	6.47	6.32	6.50	Jan. 17	6.32	Feb. 1	6.50	6.41	
Contracts traded	79			117							269	
Copper:												
Mar.	10.46	10.10	10.35@10.50	10.29	10.21	12.90	Sept. 6	8.84	May 18	9.44	9.14	
May	10.25	9.90	10.20@10.24	10.20	10.11	12.60	Sept. 6	8.95	June 12	9.48	9.20	
July	10.18	9.85	10.13 t	10.16	10.09	12.60	Sept. 6	9.25	Aug. 31	9.50	9.24	
Sept.	10.14	9.77	10.07@10.10	10.13	10.05	11.41	Nov. 8	9.77	Feb. 8	9.55	9.30	
Dec.	9.90	9.90	10.05 n	...	...	9.90	Feb. 9	9.90	Feb. 9	9.55	9.55	
Contracts traded	360			133							...	
Cottonseed Oil:												
Mar.	7.07	6.80	7.01@7.04	6.83	6.73	7.90	Sept. 6	5.50	Aug. 14	6.68	6.30	
May	7.19	6.94	7.14@7.15	6.96	6.86	7.94	Sept. 23	6.65	Nov. 22	6.82	6.46	
July	7.30	7.04	7.23@7.25	7.07	6.96	7.65	Dec. 18	6.75	Nov. 20	6.90	6.55	
Sept.	7.37	7.14	7.31 t	7.14	7.04	7.37	Feb. 9	7.02	Jan. 25	6.96	6.62	
Contracts traded	561			629							1,911	
Hides:												
Mar.	14.41	13.86	14.41 t	14.12	13.52	16.39	Sept. 25	10.11	Aug. 21	11.12	10.67	
June	14.71	14.15	14.41@14.44	14.40	13.78	16.67	Sept. 23	10.50	Aug. 23	11.51	11.05	
Sept.	14.95	14.38	14.65@14.70	14.65	14.08	16.19	Jan. 3	14.08	Jan. 29	11.85	11.41	
Dec.	15.12	14.68	14.90 n	14.88	14.34	15.85	Jan. 9	14.28	Jan. 27	...	...	
Contracts traded	985			835							1,001	
Rubber:												
Mar.	19.30	18.66	19.17@19.25	18.85	18.45	21.88	Sept. 6	15.64	Apr. 14	16.00	15.39	
May	18.85	18.16	18.72 t	18.39	17.96	21.85	Sept. 6	16.20	Aug. 29	15.89	15.31	
July	18.59	17.98	18.45 t	18.25	17.85	21.85	Sept. 6	16.27	Aug. 31	15.89	15.30	
Sept.	18.30	17.80	18.22@18.26	18.08	17.75	18.85	Dec. 18	17.35	Nov. 16	15.88	15.31	
Dec.	18.10	17.50	18.00 b	17.79	17.55	18.45	Jan. 9	17.50	Feb. 5	15.89	15.35	
Contracts traded	707			658							1,600	
Silk—No. 1:												
Mar.	3.19	3.03	3.03 t	3.25	2.82	4.37½	Dec. 26	2.16	Sept. 1	1.96	1.91½	
May	3.15	2.98	2.97@2.98	3.23	2.76½	4.35½	Dec. 26	2.73½	Sept. 29	1.92½	1.89	
July	3.04½	2.92½	2.92½ t	3.17½	2.71½	4.30	Dec. 26	2.88	Jan. 26	1.88	1.84	
Sept.	2.93	2.89	2.84@2.89	3.09	2.60	3.09	Feb. 1	2.60	Jan. 29	1.83½	1.78	
Contracts traded	320			931							251	
Sugar—No. 3 ("U. S."):												
Mar.	1.88	1.84	1.87@1.88	1.91	1.84	2.98	Sept. 8	1.68	Oct. 31	1.84	1.75	
May	1.95	1.92	1.94@1.95	1.97	1.91	3.00	Sept. 8	1.71	Oct. 31	1.90	1.84	
July	2.01	1.98	2.00@2.01	2.00	1.96	3.04	Sept. 8	1.75	Oct. 31	1.93	1.87	
Sept.	2.04	2.01	2.03@2.04	2.04	2.00	3.01	Sept. 7	1.78	Oct. 31	1.97	1.90	
Jan.	2.02	1.98	2.01@2.02	2.03	1.97	2.10	Jan. 16	1.97	Feb. 2	1.96	1.89	
Contracts traded	1,536			1,341							1,765	
Sugar—No. 4 ("World"):												
Mar.	1.57⅛	1.54	1.56@1.56½	1.59½	1.54	2.54	Sept. 8	1.09½	June 14	1.15	1.12⅛	
May	1.57	1.51⅛	1.56@1.57	1.56⅞	1.50	2.55½	Sept. 8	1.09½	May 23	1.15⅛	1.12	
July	1.56¾	1.51⅛	1.56@1.56¼	1.56	1.50	2.56	Sept. 8	1.17	Aug. 18	1.15⅛	1.12⅛	
Sept.	1.57	1.51	1.55⅛@1.56	1.55	1.50	2.53	Sept. 8	1.33½	Oct. 31	1.14	1.11	
Contracts traded	758			486							1,215	
Wool Tops:												
Mar.	100.2	99.6	99.8t 99.9	100.5	98.0	121.4	Sept. 25	78.0	Apr. 11	83.3	82.0	
May	98.5	98.0	97.9@98.0	99.3	96.6	119.4	Sept. 25	78.0	Aug. 25	83.0	82.5	
July	97.8	97.1	97.0@97.1	98.6	95.0	116.5	Sept. 25	92.8	Nov. 10	82.3	81.6	
Oct.	97.3	96.5	96.5@96.6	97.7	94.8	101.0	Dec. 9	78.0	Aug. 25	82.4	81.8	
Dec.	97.5	97.0	96.5@96.6	97.5	95.6	97.9	Jan. 11	95.6	Jan. 30	82.0	81.5	
*Pounds traded	2,365,000			3,465,000							730,000	

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. *Week ended Friday. ‡1939.

Further Analysis Shows Canadian Foreign Trade Still Unaffected by War Abroad

CONTINUING our investigation into the year's foreign trade, we present the accompanying tables giving export and import figures by broad classes of goods. Last week these columns, as a result of a study of the geographic distribution of Canadian external commerce, came to the conclusion that the Dominion's foreign trade was largely unaffected by the European war which had been expected to be the chief stimulating influence thereon.

This observation, however, might be proved all wrong by a further study of the commodities involved in this trade, especially when consideration is given to the changes that may have occurred during the last four months of the year (which were war months). As the accompanying tables indicate, the most important gains in exports, from a dollar value standpoint, occurred in wood and paper, agricultural products and animals and animal products, in the order mentioned. As might have been expected, the more significant gains came in the more important groups, those groups with the highest dollar values. Nonferrous metals were the one exception that proved the rule, and they were the one set of commodities which were looked for to feel the war stimulus in a big way.

On further analyzing these gains in exports, it becomes obvious that a large part of the increase in foreign shipments of agricultural and animal products is attributable to the increase in farm production, especially of wheat, together with a drought in the United States and rust in Argentina. The bulk of the advance in wood and paper products occurred in newsprint as a result of a sizable increase in demand from American publishers.

The gain in foreign shipments in the three most important categories mentioned above totaled about $74,000,000 and accounted for approximately 85 per cent of the year's increase in total exports which amounted to $87,000,000. As we have seen, very little of this gain can be traced to military demands.

Nor can the most pronounced gains in exports percentagewise be attributed even remotely to war stimulus. Chemicals, for instance, scored a 24 per cent advance in the calendar year. But the most important reason for that gain was a marked increase in export shipments of fertilizer and soda compounds, most of which went to the United States. A 17 per cent increase in nonmetallic minerals can likewise be traced to a $3,000,000 gain in asbestos shipments and a smaller increment in shipments of stone and stone products. The gain in exports to the United States was more than responsible for these increases. Nor are these materials used for war purposes.

Changes in Canadian export trade between the second and last four-month periods of 1939 do not alter the picture as already revealed by the calendar year's figures. In fact they merely emphasize the original conclusion. The three most important groups—agricultural, wood and paper and animal products—still lead in point of magnitude of dollar gain. Actually, they account for more than 100 per cent of the gain in export trade since the war began. Agricultural commodities dominated in this period, primarily because the harvesting season was completed in the last few months of 1939 and also because the wheat crop was so large. In so far as there were losses in the exportation of iron and steel and their products and in textiles and nonferrous metals, it might be said that the first effects of the war were to restrain the expansion of Canadian export trade.

The gain in Dominion imports were more evenly distributed over a larger list of commodities including iron and steel and their products, textiles, nonmetallic minerals, chemicals and animal products. The principal increases in iron and steel came in steel sheets and plates, automobiles (passenger cars, there was a decline in truck imports) and automobile accessories and in machinery (largely printing presses and metal-working machinery). In textiles, the principal gains were in raw cotton, raw silk and rayon yarn and products. In nonmetallic minerals, coal was the chief commodity imported in larger volume. The principal chemical increases were in dyeing and tanning materials, paints and varnishes, glycerine, soda compounds and drugs and medicines. For the twelve months ended November, 1939, the importation of explosives advanced $138,100 to $615,790 from $477,690 in the corresponding period of 1938. The main increases in the importation of animal and animal products came in furs, hides and leather (manufactured and unmanufactured) and meats.

It is obvious that a breakdown of the import figures do not reveal any substantial inspiration from war sources. This is less obvious than in the case of exports, however, especially in connection with the sharp increase in metal-working machinery and steel sheets and plates. The figures for the four-month periods are also informative in this respect, showing that a sharp impetus in imports of iron and steel and practically all the other leading groups of commodities took place during the first four months of the war. Nevertheless, the greater part of Canada's increase in imports occurred in non-war commodities or in commodities which are little associated with the conduct of a war.

Canadian Foreign Trade by Economic Groups

(Thousands of dollars)

	Years Ended Dec. 31, 1939.	1938.	Inc. (+) or Dec. (—)	Sept.-Dec., 1939.	May-Aug., 1939.	Inc. (+) or Dec. (—)
EXPORTS						
Agricultural products	220,118	190,897	+29,221	113,672	65,225	+48,447
Animal products	131,805	118,136	+13,669	49,551	41,180	+ 8,371
Textiles	14,429	13,055	+ 1,374	4,726	5,706	— 980
Wood and paper	242,541	211,613	+30,928	92,846	86,337	+ 6,509
Iron and products	63,102	60,139	+ 2,963	18,556	23,666	— 5,110
Nonferrous metals	182,889	179,664	+ 3,255	62,407	62,385	— 22
Nonmetallic minerals	29,313	25,013	+ 4,300	13,705	9,795	+ 3,910
Chemicals	24,264	19,496	+ 4,768	8,861	7,516	+ 1,345
Miscellaneous	16,449	19,571	— 3,122	5,737	5,802	— 65
Total	924,926	837,584	+87,342	370,079	307,612	+62,467
IMPORTS						
Agricultural products	127,540	125,121	+ 2,419	51,443	45,660	+ 5,783
Animal products	32,754	25,227	+ 7,527	13,255	11,013	+ 2,242
Textiles	100,867	87,443	+13,424	39,932	32,398	+ 7,534
Wood and paper	33,705	32,143	+ 1,562	13,004	10,788	+ 2,216
Iron and products	183,160	162,554	+20,606	77,118	60,516	+16,602
Nonferrous metals	42,108	38,396	+ 3,712	17,594	14,272	+ 3,322
Nonmetallic minerals	132,823	121,721	+11,102	56,977	47,852	+ 9,125
Chemicals	43,976	35,206	+ 8,770	20,251	14,447	+ 5,804
Miscellaneous	54,095	49,640	+ 4,455	19,689	20,412	— 723
Total	751,056	677,451	+73,605	309,287	257,355	+51,932

FREIGHT CAR LOADINGS

	Week Ended Feb. 3, 1940.	Jan. 27, 1940.	Feb. 4, 1939.
Grain and products	8,166	8,059	3,702
Livestock	1,245	1,198	1,294
Coal	5,655	6,307	5,151
Coke	788	824	748
Lumber	1,598	1,459	1,150
Pulpwood	2,418	2,214	1,639
Pulp and paper	2,651	2,696	1,686
Other forest products	2,215	2,318	1,743
Ore	3,242	3,016	2,822
L. c. l. merchandise	12,730	12,512	11,939
Miscellaneous	9,899	9,474	8,673
Total	50,607	50,077	40,547

WHOLESALE COMMODITY PRICES

(1926=100.0)

	Feb. 2, 1940.	Jan. 26, 1940.	Feb. 3, 1939.
All commodities	82.2	†82.4	73.2
Vegetable products	72.8	73.4	60.3
Animal products	79.7	79.9	73.2
Textile products	81.8	82.0	66.0
Wood and paper	86.5	†86.5	76.2
Iron products	102.6	102.6	97.5
Nonferrous metals	75.8	75.8	70.1
Nonmetallic minerals	87.1	87.2	85.7
Chemicals	85.7	85.7	78.8
Canadian farm products	69.4	70.2	65.0
Industrial materials	78.5	†79.4	64.7
Sensitive commodities‡	....	68.2	...

‡Wood-Gundy index for Feb. 7, 1940, Jan. 31, 1940, and Feb. 8, 1939. †Revised.

The death of Lord Tweedsmuir on Sunday came as a distinct shock not only to all Canadians but to the American public as well. It is rare that a man has been able to bring to public office such a diversity of talents. He was an excellent business man, a scholar, lawyer, a novelist, historian, biographer and an able M. P. His loss is all the more felt in these turbulent times. And his loss is not only Canada's—it is mankind's. S. L. MILLER.

* * *

THE LIFE INSURANCE business in Canada has been affected by the European war and the Dominion's participation therein in two ways. At least this is what one gathers from President Arthur B. Wood's annual talk to the stockholders of the Sun Life Assurance Company of Canada. In the case of Sun Life, these factors have not been adverse.

The war has forced Canadian companies

Week Ended — Transactions on the Montreal Exchange — Saturday, Feb. 10

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
3	Acme Glove	5	5	5
5	Acme Gl pf	50	50	50
25	Agnew	11¼	11½	11½
460	Alcohol A	3	2¾	2¾
185	Alcohol B	2¾	2¾	2¾
1,055	Algoma	16	14¾	15½
60	Algoma pf	98	97	98
50	Am El	8½	8¼	8¼
2,116	Asbes	25¾	24½	25¼
225	A. Brew	18	17½	17½
5	A Brew pf	110	110	110
3,141	Bathurst	15¼	14¼	15¼
100	Bwlf Gr	1.50	1.50	1.50
140	Bwlf Gr pf	30	30	30
290	Bell	167	166½	166½
3,400	Brazil	9	8½	8¾
140	Bc Pow	29¼	28	28
65	BcPow B	2¾	2½	2½
5,340	Bruck	7	6¼	6¼
545	Bldg Pro	16¾	16¼	16¼
2,836	Bulolo	23½	22½	22¼
561	Can Cem	7¾	7	7¼
48	Can Cem pf	96	96	96
360	Can Frg	20	20	20
25	Can Frg B	20	20	20
270	Can N Pow	17	17	17
7,274	Can SS	7¾	7	7¾
1,681	Can SS pf	19¼	17¾	18¾
220	Cdn Brnz	45	43	45
50	Cdn CanCpf	13½	13½	13¼
1,680	Cdn Car	14½	13¼	14½
461	Cdn Car pf	25	24	25
5,977	Cel	37¼	34¾	36
115	Cel pf	127	126	126¾
259	Cnvrtrs	19½	17½	19¼
247	Cdn Cott	106	104	106
236	CdnCott pf	113	112½	113
570	CF Inv	12	12	12
50	Cdn Loc	12	12	12
11,327	Cpr	6¾	6¼	6¾
120	Cockshutt	7¾	7¾	7¾
310	Crown Crk	30	30	30
1,144	Dom Brid	38½	36¾	38¼
345	DomCoal pf	22	21½	22
55	Dom Gls	125	125	125

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
15	DomGls pf.	155	155	155
3,486	Dom S&CB.	15¼	14¼	15
210	Dom Tar	6¾	6½	6¾
10	DomTar pf	86	86	86
895	Dom Tex	90	89½	90
37	DomTex pf.	155	155	155
490	Dryden	10¼	10	10¼
2,200	Electrx	11¾	10¾	11¾
320	Enam & Ht	3½	3½	3½
2,885	Fndtn	12¾	12	12¾
319	Gatineau	16¼	15¾	16¼
128	Gatin pf	96¼	96¼	96¼
235	Gatin rts.	6	5¾	6
1,400	G 8ti war.	10¾	10¼	10¼
196	G8ti war pf	96	95	96
60	Gat 5½%pf.	105	105	105
8,340	Gurd	10	9¼	9¾
10	Gurd pf	106¼	106¼	106½
1,770	Gypsum	5¼	4¾	5¼
920	H Bridge	7½	6¼	7¾
1,035	Hingr	15	14¾	14¾
410	How Smth	20½	20	20½
74	H Smth pf.	103¼	103	103
1,595	Hud By Mi	31½	30¾	31¼
3,373	Imp Oil	15¾	14¾	15¼
2,905	Imp Tob	16	15½	16
65	Ind Accp	28	27½	28
575	Int Bronze	22½	21½	22½
400	Int Brns pf	28	27¾	28
3,345	Int Pete	24	22¾	23¾
105	Int Pow	4	4	4
206	Int Pow pf	94	94	94
510	Lake Wdz	25¼	23¼	25¼
540	Lang	16¾	16	16¾
90	L Secord	13	13	13
54	Legare pf	7¼	7¼	7¼
95	Lindsay	4¼	4	4
755	Massey	5¾	5¼	5¾
1,691	McColl	8¼	8	8¼
50	Mtl Cott	73	73	73
7,150	Mtl Pow	31½	30¾	31
109	Mtl Tram	51	51	51
920	N Brew	37	36½	36¾
70	N Brew pf	41	41	41
390	N Sti Car	65½	64	65

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
575	Nia Wire	31¼	30	31¼
1,798	Nickel	45	43	44½
1,253	Noranda	75	74	75
890	Ogilvie	33	32½	33
73	Ogilvie pf.	162	161½	162
665	Ott Car	13	11¾	13
60	Ott Elec Ry	9	9	9
65	Ott Pow	15½	15½	15½
415	Penmans	60¾	58	60
6	Penmans pf.	131	131	131
779	Pow Corp.	10¾	10¼	10¼
62	Pow Notes.	49¼	49¼	49¼
3,590	Price	22¼	21	22
2,755	Price pf.	80¼	78	80
255	Que Pow	16¾	16¾	16¾
395	Regent	6	5	5½
165	Rolland VT	18	18	18
1	Rolland pf.	102	102	102
5	Sag Pw pf.	107½	107½	107½
600	Seagram	24½	23¾	24¼
250	Seagram pf	96	96	96
656	Smelters	46¼	45	46¼
1,663	Sti Corp	5¼	4¾	5
2,145	Sti Cp A pf	20	18	19¾
1	Sti Flour	28	28	28
975	Sti Pap pf.	47¼	45	47
1,273	Shwngn	22¾	22	22
620	Sherwin	13½	12¾	13½
5	Sherwin pf.	120	120	120
3,075	Simon	9	9	9
15	Simp pf.	100¼	100¼	100½
13	S Can Pow	14	13¾	14
146	Steel	80	80	80
101	Steel pf.	80	80	80
15	Tooke pf	12	12	12
6	Tuckett pf.	157	157	157
810	Un Steel	6¼	5¾	6¼
76	Viau	3	2¾	3
1,108	Wabasso	36	32½	36
2	W Groc	55	55	55
305	Wilsils Ltd.	23	23	23
566	Wpg El A	2¼	2	2
275	Wpg El B	2	2	2
15	Wpg El pf.	11	11	11
100	Woods pf	60	60	60

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
1,235	Zeller's	11	10¾	10¾
35	Zeller's pf.	24½	24½	24½
	BANKS			
23	Can Nat	162	162	162
110	Com	171½	171	171
48	Mtl	207	207	207
100	Scotia	310	310	310
140	Royal	183	182	183
	CURB MARKET			
16,396	Abitibi	1.75	1.30	1.60
2,570	Abiti 6 pf.	16½	14¾	15½
5	Abiti 7 pf.	28	28	28
495	Aluminn	125¾	124	125½
2	Alu cm pf.	115	115	115
611	Bathurst B.	4½	4¼	4½
586	Beauharn	5¾	5¾	5¾
67	Beld Cort.	96	96	96
100	Beld C pf.	140	133	140
70	Br & Dist.	4¼	4¼	4¼
1,422	B A Oil	23¼	22¾	23
192	B C Pack	19¾	19½	19¾
20	Cal Pow pf.	100	100	100
976	Can Sug	34½	33¼	34
755	Can Malt	37½	36	37½
39	C N Pw pf.	111	111	111
70	C Vin	13¾	13¼	13¼
17	ConSDivSec	.06	.06	.06
35	CSDivSec pf	10	10	10
5,810	Cdn Brew.	2.00	1.55	1.90
1,042	Cdn Brw pf	27¾	25	27
60	C G I Trust	9¼	9¼	9¼
1	Cdn Ind B.	233½	233½	233½
145	Cdn Marc.	1.10	1.00	1.00
223	CdP&P In.	1.00	1.00	1.00
30	CdP&P 1 pf	4½	4½	4½
475	Cdn Vickers	7¼	7	7
4,270	Catelli	18	14½	18
400	Catelli pf.	14	13	14
10	Celtic Knit.	2	2	2
300	Cl Neon	.10	.10	.10
585	Com Al.	3½	3¼	3¾
250	Com Al pf.	6½	6½	6½
10	Cons Bak.	18¾	18½	18¾
4,750	Cons Pap	7¾	6¾	7½

CURB MARKET STOCKS

Sales.		High.	Low.	Last.
3,555	Cub Aircr	3	2¾	3
60	David	16½	16½	16½
275	David B	3¼	3	3¼
195	Dom Eng	40	40	40
1,195	Dom Wool	3¼	2¾	3¼
635	Dm Wool pf	9	8¾	9
50	Dom Oil	33	33	33
1,416	Donn A	9¼	8	8¾
465	Donn B	7¾	7¾	7¾
70	E Dairy Pr	5½	5½	5½
965	Fairchild	6¼	5¾	6¼
1,870	Fleet Aircr	9¾	9	9¾
473	Ford A	19¾	19¾	19¾
1,141	Fraser vt	20¼	19	20¼
4	Freiman pf	33	33	33
10	Int Ut	9¼	9¼	9¼
2,450	Int Ut B	.50	.40	.50
65	Lk St John	25	25	25
35	Lake Sulph	2	2	2
100	MacK Air	40	40	40
7,705	MacLaren	21½	20	21½
575	Massey pf.	55	54¾	55
220	McColl pf.	97	97	97
445	Meich pf	6	5¾	6
440	Mitchell	15¼	14¾	15
6	Mtl Isl Pw	.10	.10	.10
150	Moore Corp	45½	45¼	45½
8	Pw Cp 1 pf	99	99	99
15	Pow Cp 2pf	42¼	42¼	42½
3,979	Prov Trans	7¾	7	7¾
50	Rel Gra	10	10	10
305	Royalite	34¾	34¾	34¾
50	S Bridg B.	1.75	1.75	1.75
10	S Can P pf.	112	110½	112
50	Stand Clay	2	2	2
175	Thrift pf	9½	8¼	9½
50	Uni Amu	12¾	12¾	12¾
2	Uni Sec	3	3	3
425	Walk Brew	.95	.95	.95
75	Walkers	42¼	42	42½
390	Walkers pf	20¼	20¼	20¼
	MINING STOCKS			
1,223	Aldermac	.30	.30	.30
4,000	Arntfield	.13	.12	.12

CURB MARKET MINING STOCKS

Sales.		High.	Low.	Last.
1,400	Besafor	.11	.11	.11
25	Big Miss	.09	.09	.09
900	Bous Cad.	.04½	.04	.04½
1,750	Can Mal	.75	.74	.74
1,000	Cart Mal	.02½	.02½	.02½
5,200	Cent Cad	.17	.17	.17
250	Cent Pat	2.40	2.40	2.40
3,500	Cent Min	.15	.14	.14
2,000	Cons Chib	.15	.14	.14
335	Dome	27	27	27
6,600	Duparq	.01¼	.01¼	.01¾
4,100	East Ma	3.95	3.85	3.90
300	Eldorado	1.00	1.00	1.00
710	Fal Nickel	4.00	4.00	4.00
1,100	Fm Cons	.51	.51	.51
53,214	Fm Cons	.04¾	.03¼	.03¼
45,600	Joliet Que	.06	.03¼	.05¾
229	Lk Shore	28	28	28
1,500	Lebel	.01¾	.01¾	.01¾
100	Macassa	4.65	4.65	4.65
300	Normetal	.50	.50	.50
1,705	O'Brien	1.53	1.50	1.50
200	Pamour	2.25	2.20	2.20
6,000	Pandora	.08¼	.07	.07
950	Pato	2.40	2.30	2.30
100	Pen Oreill	1.80	1.80	1.80
1,150	Perron	1.98	1.95	1.97
200	Pick Cr	3.95	3.95	3.95
33,400	Red Crest	.08¼	.07	.07
3,354	Sherrit	1.01	1.00	1.01
9,128	Siscoe	.85	.75	.80
2,200	Sladen	.49	.44	.49
2,400	Sullivan	.93½	.90	.90
100	Sylvanite	3.45	3.45	3.45
125	Teck H	3.95	3.95	3.95
47,950	Wood Cad.	.25¼	.24	.24¾
550	Wr Harg.	8.00	7.70	7.90
	OIL STOCKS			
1,700	Brown	.17¼	.17½	.17½
300	C & E Cp.	2.05	2.00	2.00
100	Dal Oil	.45	.45	.45
11,340	Home	2.80	2.76	2.80
4,500	Homestead	.07	.06	.07
1,000	Nordon Cp	.06¼	.06¼	.06¼

FEB 15

to insert a war clause in policy contracts prohibiting the payment of insurance benefits if death occurs on the field of battle or as the result of military activity. All contracts issued prior to the declaration of war, however, bear this extra risk to the insurance companies. In the case of Sun Life, however, as Mr. Wood pointed out, the major part of the company's business has been outstanding over a long period of years so that the average age of the company's policyholders is over 40 and over the military age.

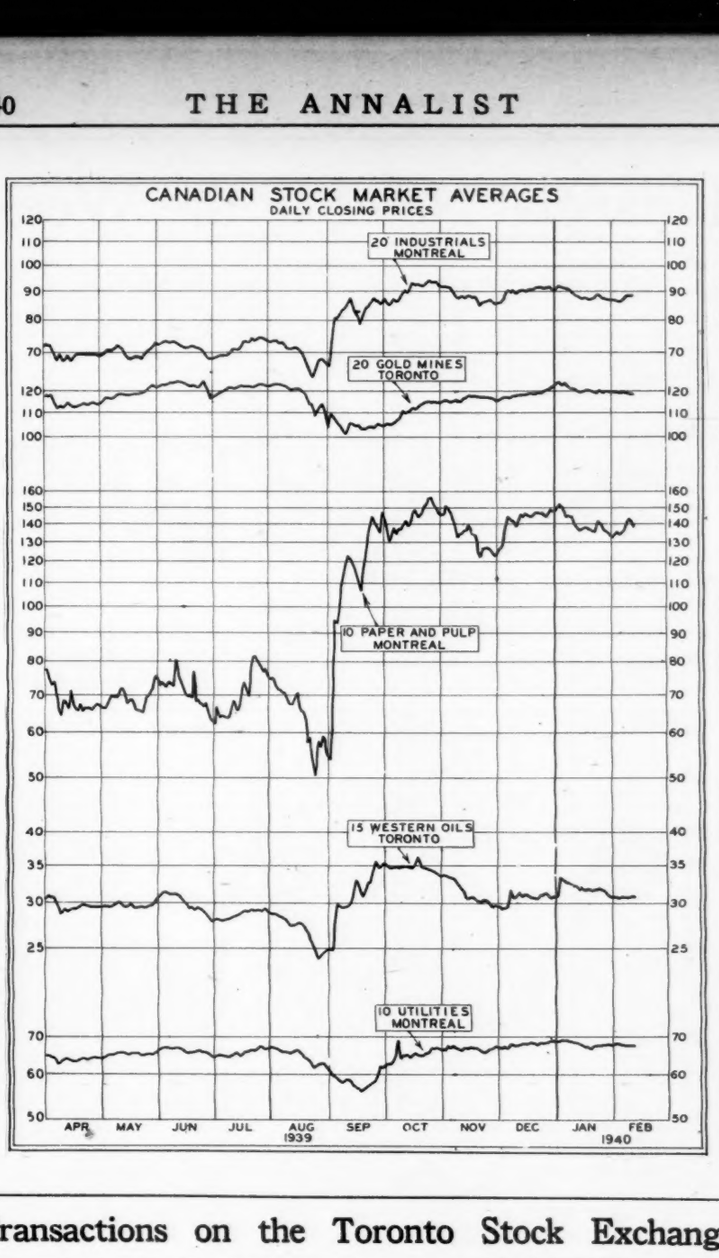
The other problem facing the Canadian insurance business has been the probable restrictive effects of foreign exchange control on their foreign business, especially that in the United States. But the Canadian Foreign Exchange Board has resolved the situation by special regulation more or less exempting the insurance companies from foreign exchange control; that is, permitting them to conduct their business as usual.

DOMINION BOND PRICES AND YIELDS

(Based on Opening Bid Prices)

		Prices			Yields		
		Long Term.	Short Term.	Average.	Long Term.	Short Term.	Average.
Jan.	1..	Holiday					
Jan.	2..	99.75	101.81	101.80	3.45	1.56	2.70
Jan.	3..	99.75	101.81	101.80	3.45	1.56	2.70
Jan.	4..	99.64	101.81	101.74	3.46	1.56	2.71
Jan.	5..	99.58	101.81	101.72	3.46	1.52	2.70
Jan.	6..	99.44	101.56	101.53	3.48	1.76	2.77
Jan.	8..	99.44	101.56	101.53	3.48	1.76	2.77
Jan.	9..	99.44	101.56	101.54	3.48	1.76	2.77
Jan.	10..	99.46	101.56	101.57	3.48	1.75	2.76
Jan.	11..	99.46	101.56	101.57	3.48	1.75	2.76
Jan.	12..	99.50	101.56	101.60	3.47	1.75	2.76
Jan.	13..	100.17	101.56	101.93	3.41	1.75	2.71
Jan.	15..	100.17	101.56	101.93	3.40	1.72	2.71
Jan.	16..	100.28	101.50	101.95	3.39	1.82	2.72
Jan.	17..	100.36	101.50	102.01	3.39	1.82	2.71
Jan.	18..	100.44	101.56	102.09	3.38	1.79	2.69
Jan.	19..	100.55	101.65	102.21	3.37	1.71	2.66
Jan.	20..	100.66	101.56	102.24	3.36	1.68	2.65
Jan.	22..	101.06	101.81	102.60	3.32	1.54	2.56
Jan.	23	100.96	101.81	102.52	3.31	1.54	2.58
Jan.	24..	100.79	101.81	102.44	3.33	1.54	2.59
Jan.	25..	100.79	101.81	102.44	3.33	1.50	2.59
Jan.	26..	100.75	101.81	102.42	3.33	1.50	2.59
Jan.	27..	100.76	101.81	102.41	3.33	1.50	2.60
Jan.	29..	100.76	101.81	102.41	3.33	1.50	2.60
Jan.	30..	100.76	101.81	102.40	3.33	1.50	2.60
Jan.	31..	100.76	101.77	102.42	3.33	1.53	2.59
Feb.	1..	100.78	101.73	102.43	3.33	1.63	2.60
Feb.	2..	100.74	101.73	102.43	3.33	1.63	2.60
Feb.	3..	100.74	101.73	102.43	3.33	1.63	2.60
Feb.	5..	100.74	101.73	102.43	3.33	1.60	2.60
Feb.	6..	100.71	101.73	102.41	3.34	1.60	2.60
Feb.	7..	100.71	101.73	102.43	3.34	1.60	2.59
Feb.	8..	100.85	101.73	102.54	3.32	1.60	2.57
Feb.	9..	100.85	101.73	102.54	3.32	1.60	2.57
Feb.	10..	100.85	101.73	102.56	3.32	1.59	2.57

Source: A. E. Ames & Co.


CANADIAN STOCK MARKET AVERAGES
DAILY CLOSING PRICES
20 INDUSTRIALS MONTREAL
20 GOLD MINES TORONTO
10 PAPER AND PULP MONTREAL
15 WESTERN OILS TORONTO
10 UTILITIES MONTREAL
APR MAY JUN JUL AUG SEP OCT NOV DEC JAN FEB
1939 1940

Toronto Stock Exchange

DAILY CLOSING AVERAGES

1940.	20 Industrials.	20 Golds.	15 West. Oils.
Feb. 1.	121.1	119.7	30.9
Feb. 2.	121.2	119.5	30.9
Feb. 3.	121.2	119.5	30.8
Feb. 5.	120.9	118.9	30.9
Feb. 6.	121.5	119.0	30.8
Feb. 7.	121.8	118.9	30.8
Feb. 8.	122.5	118.9	30.9
Feb. 9.	123.1	118.8	30.9
Feb. 10.	123.6	118.3	31.0
Feb. 12.	123.8	117.9	30.9

SHARES SOLD

	Week Ended Feb. 10, 1940.	Feb. 11, 1939.
Monday	251,000	678,000
Tuesday	325,000	543,000
Wednesday	228,000	608,000
Thursday	296,000	482,000
Friday	282,000	484,000
Saturday	164,000	380,000
Total	1,546,000	3,175,000

Montreal Stock Exchange

DAILY CLOSING AVERAGES

1940.	10 Utilities.	20 Industrials.	10 Pulp and Paper.	15 Golds.
Jan. 1.	Holiday			
Feb. 1.	67.8	86.3	132.5	95.1
Feb. 2.	68.0	86.7	135.0	96.3
Feb. 3.	68.0	86.4	136.1	94.9
Feb. 5.	67.9	86.3	134.0	95.0
Feb. 6.	67.7	86.7	135.5	95.8
Feb. 7.	67.6	87.2	137.0	95.6
Feb. 8.	67.6	88.1	141.2	95.0
Feb. 9.	67.8	88.7	142.9	95.4
Feb. 10.	67.7	88.3	140.4	95.4
Feb. 12.	67.8	88.5	138.4	94.3

SHARES SOLD

	Week Ended Feb. 10, 1940.	Feb. 11, 1939.
Monday	70,400	133,000
Tuesday	102,300	75,000
Wednesday	80,100	115,000
Thursday	66,400	129,000
Friday	104,800	119,000
Saturday	47,300	51,000
Total	471,300	622,000

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-time trend)

	Dec., 1939.	Nov., 1939.	Oct., 1939.	Dec., 1938.
Freight car loadings	71.9	72.8	74.8	65.1
Electric power prod.	88.2	91.9	92.2	84.6
Automobile prod.	77.1	88.5	79.5	93.3
Newsprint prod.	73.5	80.2	82.8	66.9
Steel ingot prod.	146.2	129.1	141.8	79.0
Pig iron prod.	106.4	100.0	108.2	61.3
Copper exports	103.4	139.8	74.1	133.2
Nickel exports	157.8	173.3	206.8	110.3
Coal prod.	99.4	107.5	108.2	92.6
Rubber imports	107.6	†36.1	139.6	81.9
Cotton imports	151.6	160.1	214.4	91.2
Flour prod.	129.0	95.0	113.3	84.8
Cattle slaughtered	69.9	70.3	106.7	107.1
Hogs slaughtered	162.9	181.5	198.5	114.2
Board and plank exp.	107.9	89.1	136.2	113.0
Building permits	34.6	21.0	27.7	20.5
Combined index	*88.9	87.3	96.3	78.0

*Preliminary. †Revised.

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Feb. 10

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

TWO WALL STREET, NEW YORK

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
4,055	*Abitibi	175	135	140
2,980	Abiti 6% pf	16½	14⅝	15
3,000	*Acme Gas	5	5	5
500	*Ajax O&G	20	20	20
15	A P Grn pf	32	32	32
8,320	*Aldermac	32	31	32
230	Algo Steel	15¼	14½	15¼
10,300	*Amm Gold	4	3½	4
10,675	*Angio Cdn	98	93	96
25,900	*Arntfield	13	10	10
2,100	*Ashley	5¼	4¾	4¾
8,603	*Aunor	258	241	242
3,275	*Bagamac	8¼	8	8½
3,600	*Bankfield	22	20¼	21
35	Bk Mont	206½	203	203
1	Bk of N S	308	308	308
19	Bank Tor	268	268	268
3,200	*Base Met	24	22	22
1,322	Bath Pw A	15½	14⅜	15⅛
10,100	*Bear Expl	8	6½	7½
700	*Beatt Gld	112	111	111
10	Beatty 1 pf	100	100	100
439	Beauharnois	6	5⅝	6
380	Bell Phone	166	166¼	167
15,600	*Bidgood K	16	13⅜	15
10,100	*Big Miss	10¼	10	10
5	Biltmore	10	10	10
82	Blue Rib	8¼	8	8½
35	Blue Rib pf	39	39	39
10,804	*Bobjo	8½	8	8⅛
735	Bralorne	10⅞	10⅝	10⅞
2,880	Brazil Tr	9	8½	8⅞
20	Brw & Dist	4¼	4	4¼
2,197	B A Oil	23¾	22¾	23¼
328	B C Pow A	29	27½	28
47	B C Pow B	3	3	3
29,400	*Broulan	55	50½	52
3,400	*Brown Oil	17	16½	17
2,220	*Buff Ank	785	710	725
40,000	*Buff Cdn	4⅛	3¼	3¼
341	Build Prod	16⅞	16½	16⅝
2,000	*Bunk Hill	2½	2½	2½
695	Burlingt St	13	12⅞	13
4,755	*Cal & Ed	210	199	207
1,600	*Calmont	40	40	40
455	Can Cem	7⅞	7	7¼
18	Can Cem pf	96	96	96
190	Can Malt	37½	36¼	37½
5	Can N Pow	16½	16½	16½
75	Can Pack	104¼	104	104¼

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
105	Can P Mor	145	143	145
2,108	Can Steam	7¾	7	7¾
936	Can Stm pf	19¼	17¾	18¾
225	Can Wire A	56	56	56
140	Can Wire B	19	17¼	18½
10	Cdn Bak pf	60¾	60¾	60¾
3,535	*Cdn Brew	200	160	190
792	Cdn Brw pf	27¾	25	27¼
63	Cdn Bk	172	170	170
1,085	Cdn Can	10¾	10¼	10¾
240	Cdn Can A	20¾	20¼	20½
1,290	Cdn Can B	13¾	13¼	13½
515	Cdn Car	14½	13⅝	14¼
275	Cdn Car pf	25¼	24	25
2,335	Cdn Celan	37¾	34¼	35¾
30	Cdn Cel pf	127	127	127
146	Cdn Dredge	26	24	26
265	Cdn IndAl A	3	2¾	2¾
18	Cdn Locom	11	11	11
7,600	*Cdn Malar	75	72	72
25	Cdn Oil	19	19	19
7,165	C P R	6¼	6¼	6½
50	Cdn Wall A	7½	7½	7½
245	Cdn Wirebd	21½	21	21½
300	*Cariboo	254	250	254
600	*Castle Tr	70	70	70
3,390	*Centr Pat	246	237	237
11,100	*Centr Porc	12½	12	12½
1,500	*Chem Res	44	44	44
8,470	*Chesterv	91	90	90
1,500	*Chromium	50	50	50
15,000	*Coch Will	68	64	65
145	Cockshutt	8	7¾	8
33	Conduits	3¾	3¾	3¾
3,855	*Coniaur	184	179	180
110	Cons Bak	18½	18	18⅛
1,600	*Cons Chib	14	13½	13½
606	Cons Smelt	46½	45¾	45⅞
123	Cons Gas	176½	175	175
757	Cosmos	30	28	30
15	Cosmos pf	105	105	105
1,405	Cub Aircr	3¼	2¾	2⅞
6,300	*Davies Pet	26	26	26
6,900	*Denison	6	6	6
772	Dist Seagr	24¼	23⅝	24¼
30	Dis Seag pf	96	94	94
1,438	Dome	27½	27	27⅝
6	Dom Bank	206	206	208
200	DomCoal pf	22¼	21½	22¼
500	*Dom Expl	2	2	2

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
1,391	Dom Fdry	34¾	33¼	34
3,104	Dom Stl B	15¼	14¼	15
559	Dom Stores	5	5	5
70	Dom Tar	6¾	6¾	6¾
7,872	Dom Wool	3½	1⅞	3½
8,265	DmWool pf	9½	6⅜	8½
1,500	*Dorv Sisco	3½	3	3
1,625	*Duquesne	7	6	6
1,100	*East Crest	6½	6½	6½
18,660	*East Mala	400	380	390
245	East Steel	17	16¼	16¼
20	East Th pf	99	99	99
445	Easy Wash	3½	3	3½
1,470	*Eldorado	100	96	96
24	Equit Life	5¼	5	5¼
8,200	*Extens Oil	25½	25	25½
2,160	*Falconbr	440	410	440
1,355	Fan Farm	27	26¾	27
7,500	*Fed Kirk	4	3	3
500	*Fernland	4¼	4¼	4¼
1,500	*Firest Pet	8½	8½	8½
817	Fleet Aircr	9¾	9¾	9¾
3,480	Ford A	20	19¾	20
12,350	*Francoeur	52	48	50
155	Gatin Pow	16	15⅞	16
15	Gatin Pw pf	97	96	97
70	Gatin rts	5⅞	5⅜	5⅜
747	Gen S Ware	10¾	10¼	10¼
15,700	*Gillies Lak	7	6¼	6½
5,950	*God's Lake	56½	55½	56
5,200	*Goldale	18½	17	17
8,700	*Gold Eagle	19¼	17½	17½
21,900	*Gold Gate	20	18	18¼
34	Goodyear	98	98	98
10	Goodyear pf	57	55	55
500	*Gra Bousq	2½	2½	2½
96	Gr Lak vt	7½	7½	7½
85	Gr Lk vt pf	26¾	26	26½
15	Gt West pf	25	25	25
5,450	*Gunnar	57	56	56
1,045	Gypsum	5¼	4⅞	5¼
6,000	*Halcr Swa	3	2⅞	3
14,120	*Halliwell	3	2½	3
2,040	Hm Bridge	7½	6¾	7⅛
925	Hm Trsta	2¾	2	2¼
625	Hrd Carpet	4¼	4	4
8,198	*Hrd Rock	126	120	120
11,800	*Harker	6	5¾	5¾
1,500	*Highwood	19	16	16
75	H & Dauch	15¼	15	15
2,105	Hollinger	15	14⅜	15
23,355	*Home Oil	281	273	280
29,600	*Homestead	7½	6	7
258	Honey Dew	25	24	25
6,650	*Howey	39	37	38
512	Huds Bay	30¼	30½	30½
11	Hur & Erie	73¾	73	73
32	H&E 20%pf	12	12	12
46	Imp Bank	220	217	217
6,513	Imp Oil	15¼	14⅜	15
710	ImpTob ord	16	15⅝	15¾
2,600	*Inspirat	35	35	35
20	Inter Bronz	22	22	22
817	Int Met A	13¾	13¼	13¾
75	Int Met pf	110	107½	110

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
35	IntMetA pf	106	106	106
46	Int Mill pf	114½	114	114½
2,383	Int Nickel	45	43	44⅝
6,423	Int Pet	24	22½	23⅝
5	Int Util A	9¼	9¼	9¼
37	*Int Util B	45	40	45
800	*Jacola M	4½	4½	4½
17,687	*Jellicoe	17⅞	15¼	15¼
59,972	*J M Cons	4⅜	3	3
110	Kelvinator	9¼	9	9
19,688	*Kerr Addi	250	240	245
1,100	*Kirk Hud	30	24	30
8,285	*Kirk Lake	141	135	137
2,894	Lake Shore	27¾	27¼	27¼
280	Lake Sulph	2¾	2	2¼
20	Lake Woods	23	22	22
5,950	*Lapa Cad	16	15	15
535	Laura Sec	13	12⅝	12⅞
5,500	*Lebel Oro	1¾	1½	1½
9,400	*Leitch	80	78	78
4,345	*Little LL	315	295	310
770	Loblaw A	28½	28	28½
225	Loblaw B	26¾	26½	26¾
5,145	*Macassa	475	455	466
11,885	*McL C	230	217	225
24,430	*Mads R Lk	49	45	49
29,128	*Malart G	105	98	103
320	M Leaf Mill	4¾	4½	4¾
73	MLf Mill pf	7¾	7½	7½
500	*Maralgd	3	3	3
1,345	Massey-H	5¾	5¼	5¼
305	Mass-H pf	56	54	55½
951	McColl	8¼	7⅞	8¼
30	McColl pf	98	97	98
500	*McDou Seg	12½	12½	12½
440	McIntyre	54	54	54
9,800	*McKenz R	140	137	138
1,400	*McVittie	11	10¼	10½
4,170	*McWatters	49½	47	47½
762	Merc Mills	9	8¼	8¾
2,650	*Min Corp	117	110	116
700	*Model Oils	22	22	22
200	Mod Contal	18½	18	18½
25	Mon Knit	5	5	5
39	Mon Knit pf	65	64	65
1,600	*Monar Oil	8½	8¼	8¼
25,210	*Moneta	79	70	71
857	Moore Corp	46	44¾	46
26	MooreCp A	182	182	182
55,684	*Morr Kirk	7¾	7	7
3,000	*Murphy	2	1½	2
10	Nat Brew	36½	36¼	36½
230	Nat Groc	7¾	7½	7½
275	Nat Groc pf	26	25½	26
2,700	*Nat Petrol	20	18½	19¼
75	Nat Sew A	10¾	10¼	10¼
347	Nat Stl Car	66	64	65¼
52,550	*Naybob	29¾	27¾	27¾
3,600	*Newbec	2¾	2¾	2¾
300	*Nipissing	128	125	126
1,059	Noranda	75	74	74¾
5,000	*Nordon Oil	7	6¼	7
39,800	*Norgold	6¾	5¾	6½
2,310	*Normetal	50	45	50
2,420	*North Can	53	51	51

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
100	*N Empire	950	950	950
20	Nor Star pf	3⅝	3⅜	3⅜
3,225	*O'Brien	154	150	151
1,600	*Okalta Oil	115	112	113
6,860	*Omega	26	24½	25
9	Orange Cr	4	4	4
77	Orang Cr pf	8½	8	8⅛
35,300	*Oro Plata	59	51	58
5,800	*Pacal Oils	5¾	5½	5⅝
1,500	*Pac Pet	38	35	35
165	Page Hers	109	108¼	108½
5,505	*Pamour	225	204	217
2,500	*Pand Cad	7	6¾	7
20	Pantepec	5	5	5
22,400	*Partan Mal	6¼	5⅞	6
29,910	*Paymaster	45	43	43
60	Penmans	57	57	57
4,970	*Perron	200	195	195
5	Photo Eng	23½	23½	23½
6,355	*Pick Cro	400	390	395
1,350	*Pioneer	215	212	212
4,500	*Powell R	137	132	134
240	Pow Corp	11	10¾	10¾
2,000	*Prairie R	22	21	21
400	*Premier	136	135	135
1,133	Pr Metals	12	10	11¾
13,704	*Preston	218	210	210
150	Reinhdt Br	3½	3½	3½
40	R'side Silk	26½	26½	26½
7,200	*Roche LL	5	4⅞	4⅞
109	Royal Bk	183	182	183
111	Royalite	34	34	34
8,100	*St Anth	17	16	16
230	St Lw Cp	5	4¾	5
7,310	*San Ant	246	240	240
4,400	*Sand Riv	11½	10	11½
24,500	*Senator R	45	44	45
1,000	*Shawkey	3	3	3
300	*Sheep Crk	120	117	117
14,106	*Sherritt G	103	96	100
600	Silverwoods	7¾	5¾	6¾
75	Silverwd pf	7¾	7	7¾
195	Simpsons A	20	17¼	20
524	Simpsons B	9¼	8¾	9
141	Simpson pf	101	100	101
21,285	*Siscoe Gld	86¾	78	78
8,700	*Slad Mal	49	45	46
3,500	*Slave Lak	6¼	5¼	5¼
4,000	*S End Pet	5	5	5
1,600	*Sou W Pet	50	50	50
402	*Stand Pav	180	140	180
90	Std Pav pf	5	5	5
240	Steel Can	80¼	79½	79½
113	Stl Can pf	80	79	80
79,492	*Steep Rck	255	228	254
25	Ster Coal	3	3	3
19,300	*Straw Lak	4⅞	4¼	4¼
5,200	*Sturgeon R	12¼	12	12¼
625	*Sud Basin	192	190	190
2,000	*Sud Cont	5	4¼	4¼
6,170	*Sullivan	92	91	92
140	Supersilk A	3¼	3	3¼
40	Supersilk B	4¼	4¼	4¼
8,765	*Sylvanite	345	330	335
115	Tamblyn	12	12	12
15	Tamblyn pf	52½	52½	53½

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
6,140	*Teck-Hu	400	395	400
1,700	*Texas Cdn	60	59	60
25	T T Tailors	13	13	13
15	TTail pf	106½	106½	106¼
3,445	*Tombill	176	170	172
165	Tor Elev	30	29	29
3	Tor Gen Tr pf	90	90	90
2	Tor Mort	98	98	98
2,300	*Towagmac	22	22	22
30	Twin City	35	35	35
3,725	*Uchi Gold	86	84¾	84¾
6,100	Uchi bonds	97	97	97
2,632	Union Gas	17	16⅝	16⅞
115	Un Fuel A	39½	39	39½
685	Un Fuel B	7¾	7	7⅛
1,000	*United Oils	7¼	7	7
1,255	United Steel	6¼	5¾	5⅞
14,836	*Upper Can	68	67	68
1,265	*Ventures	420	410	415
3,181	*Vulcan Am	580	575	575
1,224	Walkers	42½	41¾	42¼
2,129	Walkers pf	20¾	20¾	20¾
12,150	*Wendigo	12	9½	12
10	W Can Pr	4¾	4¾	4¾
40	W CanFl pf	45	42½	43½
37	West Groc	55	55	55
385	Westons	12¾	12¼	12¾
40	Westons pf	95	95	95
4,500	*White Cogh	28¼	26½	26½
49	Win Elec	2¾	2¾	2¾
160	Win Elec B	2¾	2	2¼
16	Win Elec pf	11½	10¾	10¾
50	Wood Alex	80	80	80
9,900	*Wood Mal	25	23	24
7,660	*Wright H	796	775	780
1,000	*Ymir Yank	4½	4½	4½
115	York Knit	9	8½	9

CURB EXCHANGE

500	*Brett Tr	1½	1½	1½
1,290	Bruck Silk	6¾	6¼	6¼
10	Can B Brw	4¾	4¾	4¾
295	Can Vineg	13¾	12½	13¾
400	*Cdn Marc	110	105	110
150	*Coast Cop	170	170	170
3,926	Cons Paper	7¾	6¾	7⅞
45	ConPress A	10	8	9
45	Con Sand pf	80	80	80
40	DeHavill	15	15	15
115	Dom Bridge	37½	37	37½
915	*Foothills	85	82	85
5	H Smith pf	102¼	102¼	102¼
35	Humberst	17	16½	16½
3,000	*Mandy	10	9	9
45	Mer Mill pf	30¼	30¼	30¼
1,173	Mon Pow	31¾	30¾	31¾
10	Ont Silk pf	25	25	25
500	*Pawn Kirk	1	1	1
3,850	*Pen Oreill	195	175	190
5,000	*Rob Montb	½	½	½
5	R Simps pf	130	130	130
135	Rog Maj A	3	2¾	2¾
247	Shawinigan	22¾	22¾	22¾
18	Sup'test ord	32	32	32
4,000	*Temis Min	7½	6¾	6¾

*Quoted in cents.

Financial News of the Week

THE unprecedented boom in railroad equipment orders which was touched off by the outbreak of war in Europe is reflected in the fourth-quarter profits of the American Brake Shoe and Foundry Company. Net earnings totaled $795,000, the largest since the third quarter of 1937 and a substantial increase as compared with only $323,000 in the final three months of 1938.

Sales last year totaled $24,602,000, the largest since the boom days of 1929 with the single exception of 1937 and an increase of almost 30 per cent as compared with 1938. According to trade reports, fourth-quarter sales accounted for all the year's increase and were the largest in more than ten years.

Net profits for 1939 aggregated $2,121,000, or $2.39 a common share after allowance for preferred dividends, as compared with $1,081,000, equal to $1.03 a share, in 1938. Despite more intensive efforts at plant efficiency, profit margins in 1939 were the poorest for any recent year except 1938. Net earnings last year amounted to 8.6 per cent of sales, as compared with 12 per cent in 1937, 11.7 per cent in 1936 and 10.6 per cent in 1935.

The president of the company announced that unfilled orders at the first of the year totaled $3,500,000, as compared with only $1,250,000 in the preceding year. He emphasized, however, that unfilled orders are never large in relation to annual sales and are, therefore, "relatively unimportant."

The accompanying table gives important income account and balance sheet items for a number of years. For similar data back to 1926 see THE ANNALIST of Feb. 19, 1937.

Earnings of the Westinghouse Air Brake Company in the last quarter of 1939, after allowance for seasonal variation, were somewhat below those of the final period of 1938 but were higher as compared with those of the previous quarter.

For all of last year the company earned $2,766,000, or 89 cents a common share, the largest since the $6,250,000 earned in 1937. In 1938 net profits totaled only $994,000, equal to 32 cents a common share.

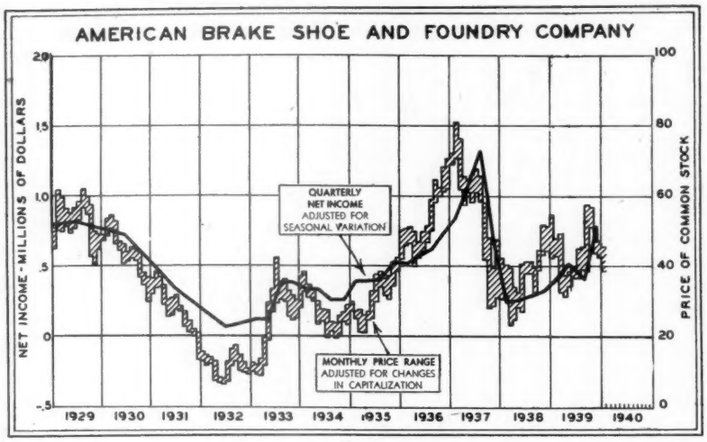
While the official report has not yet been issued, sales for 1939 are estimated at $18,000,000 or more, compared with $14,153,000 in 1938 and $33,180,000 in 1937. Like other railroad equipment companies, Westinghouse Air Brake experienced an especially sharp upturn in business in the final quarter of 1939.

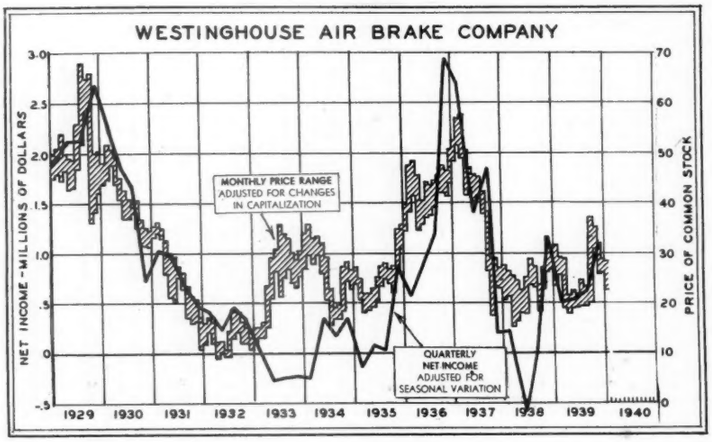
Important items from the annual reports of the company since 1929 were given in the issue of June 17, 1938.

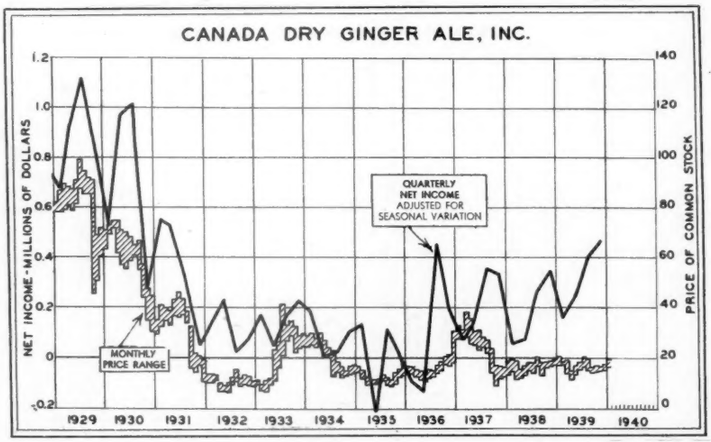
Earnings of Canada Dry Ginger Ale, Inc., in the December quarter, after adjustment for seasonal factors, were the largest for any quarterly period since 1931.

For the fiscal year ended Sept. 30, 1939, the company reported net sales of $16,553,000, the largest in history and comparing with $14,924,000 in the preceding fiscal period and $10,625,000 in 1929. Net profits in the latest fiscal year aggregated $1,157,000, the largest since 1931 and equal to $1.88 a common share.

The company has completely changed its operating set-up in recent years. At present it operates about eighteen plants in the United States and Canada, or about four times the number in operation a number of years ago. The larger number of plants enables the company to cut distribution costs and compete more efficiently with local bottling companies. Increased advertising expenditures have likewise helped net profits, particularly the sensational radio success, "Information, Please."


AMERICAN BRAKE SHOE AND FOUNDRY COMPANY
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940


WESTINGHOUSE AIR BRAKE COMPANY
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940


CANADA DRY GINGER ALE, INC.
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940

American Brake Shoe and Foundry Company

(Thousands)

Years Ended Dec. 31:	Net Sales.	Operating Income.	Federal Taxes.	Net Income.	—Earned a Sh.— $7 Pfd.	Com.	Common Divs.	Surplus After Divs.
1929	....	...	...	$3,230	$33.86	$3.71	$1,511	$1,051
1930	....	...	...	2,906	30.47	3.24	1,658	581
1931	....	...	$158	1,386	14.53	1.14	1,520	d802
1932	....	$994	2	257	2.70	d0.67	534	d944
1933	....	1,825	63	987	10.43	0.53	368	d43
1934	....	2,082	172	1,169	12.36	0.83	489	18
1935	$19,106	2,730	211	1,699	17.96	1.70	765	273
1936	20,076	3,528	401	2,352	25.16	2.97	1,590	212
1937	28,346	4,111	571	3,411	62.43	4.01	2,528	553
1938	19,042	1,278	167	1,081	19.78	1.03	769	25
1939	24,602	2,584	390	2,121	38.83	2.39	961	873

Dec. 31:	Invested Capital.	% Earned on Cap.	Net Property.	Cash & Equivalent.	Inventory.	Working Capital.	Current Ratio.	Total Surplus.
1929	$30,048	10.7	$8,405	$7,492	$3,118	$11,691	8.68	$11,859
1930	30,795	9.4	11,788	2,467	3,327	12,079	8.19	12,463
1931	28,152	4.9	11,091	4,274	2,520	8,361	9.06	10,652
1932	26,630	0.9	10,384	4,375	2,009	7,757	18.57	9,299
1933	26,577	3.7	9,761	4,097	2,754	8,539	17.64	9,296
1934	26,575	4.4	9,522	5,937	2,432	8,970	14.00	9,297
1935	26,710	6.4	9,740	4,938	3,412	9,344	9.26	9,404
1936	26,635	8.8	9,568	4,306	4,302	9,620	6.96	9,477
1937	29,481	11.5	13,201	5,404	5,506	11,574	6.61	4,613
1938	28,779	3.7	12,485	6,259	4,302	11,695	9.92	4,429
1939	29,455	7.2	12,853	4,310	6,296	11,698	6.04	5,105

d Deficit.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Car and Foundry Motors (2-8-40)—a. c. f. Motors Company, subsidiary, has received orders for four motor coaches powered with the Hall-Scott horizontal engine.

American Locomotive (2-1-40)—Oliver Iron Mining Company has ordered seven Diesel-electric locomotives from this company.

American Smelting and Refining (2-8-40)—This company has reduced the price of lead 25 points to 5 cents a pound, New York.

American Viscose—Company has cut prices on vinyon yarn and staple by 5 to 15 cents a pound.

Atlas Powder (2-8-40)—Leland Lyon, president, disclosed that British Government has advanced money to this company for construction in United States of an explosives plant whose total output would be consigned to the British and French armies. "We expect to begin building immediately and to have the plant in production within six months," he said.

Auburn Automobile (2-1-40)—Holders of 73 per cent of the $2,266,775 of 4¾ per cent debentures already have signified their intention to deposit under the reorganization plan.

Aviation Corporation (1-18-40)—Joseph Reid Gas Engine Corporation has purchased marine and industrial engine machinery equipment and inventory of Lycoming Manufacturing Company, subsidiary of this company. It was stated Lycoming henceforth will concentrate on aircraft.

Beech Aircraft—Unfilled orders of this company as of Feb. 1, 1940, were $1,276,835, an increase of $376,965, or more than 29 per cent, over those of the same date a year ago.

Bethlehem Steel (2-1-40)—A registration statement covering $105,000,000 of refunding securities has been filed with SEC by this company.

About $35,000,000 of serial debentures, due March 1, 1941 to 1950; consolidated mortgage twenty-year sinking fund, 3 per cent bonds, Series G, due Feb. 1, 1960, and consolidated mortgage twenty-five-year sinking fund, 3¼ per cent bonds, Series H, due Feb. 1, 1965, are the issues covered. Aggregate principal amount of the Series G and Series H bonds is $70,000,000. Principal amounts of the respective issues and interest rates on the debentures are to be furnished by amendment.

Net proceeds from sale of the securities would be used, along with funds to be supplied by Bethlehem Steel Company, for redemption on or before July 1, 1940, of $50,390,000 of Series D bonds, and $50,342,000 of Series E bonds outstanding in the hands of the public.

Kuhn, Loeb & Co.; Smith, Barney & Co., and Mellon Securities Corporation are named as principal underwriters.

Blaw-Knox (2-1-40)—Since earlier financing proposals, involving issuance of convertible debentures, had been superseded by a decision to sell $3,000,000 first mortgage 3½ per cent bonds, plans to increase authorized common stock have been dropped. The additional shares would have been reserved for conversion of the debentures.

Borg-Warner (2-1-40)—Norge division of company has introduced four new model electric refrigerators for 1940 priced at lower levels than any previous comparable models.

Botany Worsted—The War Department has awarded to this company a $1,278,000 order for cloth.

Brewster Aeronautical (2-8-40) — Newark (N. J.) City Commission is considering an offer by this company to rent municipal airport hangar and convert the area into a manufacturing center employing 5,000 persons. Company proposes to drop entirely its Long Island City operations. Present backlog of business is approximately $22,000,000.

Budd Wheel (2-1-40)—Company's recently developed process of hardening the internal surfaces of ferrous metal products by electrical induction is being studied with the view of determining the practicability of its application to gun barrels.

Cleveland Graphite Bronze (6-22-39)—Sales in January increased about 40 per cent over like month of 1939.

Cleveland Tractor (11-8-35)—Tractor sales during the first quarter of its fiscal year—October through December, 1939—showed an increase of 104 per cent.

Colgate-Palmolive-Peet (1-18-40)—Plans to refund this company's outstanding $12,500,000 6 per cent preferred stock are being considered.

Crosley (2-1-40)—Company announced major price reductions affecting all models of Crosley Shelvador electric refrigerators.

Cudahy Packing (10-26-38)—Plans announced earlier for a downward adjustment of property values would involve a total write-off

FEB 15

of $8,400,000. Company proposes an adjustment of property values and related reserves which will require a net reduction of approximately $7,000,000.

Farnsworth Television—Because of late entry into the 1939 selling season and retarded commercialization of television, this company will undoubtedly show for the fiscal year ending April 30, 1940, an operating loss, according to E. A. Nicholas, president.

Ferro Enamel (10-12-39)—Shipments of this company in January exceeded those of that month in 1939 by a slight margin.

Fisk Rubber (2-1-40)—Special meeting of stockholders has been called for March 12 to vote upon dissolution of the company. If authorization is given it is planned to distribute among the common stockholders, at once, one-quarter share of United States Rubber common for each share of Fisk, plus a large part of the cash payment previously estimated at $6.75 a share.

Ford Motor (2-1-40)—Domestic sales of Ford cars and trucks and Mercury cars in January, 1940, totaled 65,435 units, a gain of 28.6 per cent over January, 1939. Mercury car sales were 49 per cent ahead of 1939. Sales of Ford trucks and commercial cars totaled 15,503 units, an increase of 46 per cent over the like 1939 month.

Freeport Sulphur (2-1-40)—Company announced that "no increase in the base price of sulphur of $16 a ton at the mine will be made in the foreseeable future. This does not cover any increases in delivered costs which might result from increases in freight rates."

Gabriel Company (4-2-37)—Orders booked in January, 1940, were ahead of like month of 1939. However, it is understood the gain in bookings probably will not be reflected in deliveries, which were affected adversely both by changes in connection with production of new models of shock absorbers and also by the cold wave in January, resulting in lessened demand for replacement purposes.

Gaylord Container (6-15-39)—Plans to spend $1,000,000 on expansion at Bogalusa plant.

General Electric (2-8-40)—Has applied to SEC for permission to hold, through two subsidiaries, 11.02 per cent of new common stock of Community Power and Light Company as the result of the latter's capital simplification plan. New common is being distributed to holders of preferred stock on a five-for-one basis.

General Motors (2-8-40)—Unit sales to customers in the United States totaled 120,809 in January. The total in January, 1939, was 88,865. January sales to dealers in the United States numbered 164,925. The January, 1939, figure was 116,964. Sales to dealers in the United States and Canada, with exports added, totaled 181,088 in January. The total for January, 1939, was 136,489.

Domestic retail deliveries of Buick division in January totaled 19,044 units, largest on record for any similar month. Retail sales of Oldsmobiles in January totaled 12,307, and with exception of 1936 was the best volume on record for the month.

The company may consider construction of a subsidiary plant in Canada after the recently built aircraft engine factory in the United States reaches maximum production efficiency, according to W. S. Knudsen, president.

Gotham Silk Hosiery (1-18-40)—Company is offering four nylon hosiery numbers to its customers for delivery over a ninety-day period beginning May 13, 1940.

Gulf Oil (11-30-39)—United States Supreme Court has granted a rehearing of New York City sales tax case involving application of the city's tax to fuel of this company.

Hudson Motor (2-8-40)—Retail sales of Hudson cars in the United States during January totaled 5,189. This is 51 per cent more than the number sold in January of last year.

Industrial Rayon (9-21-39)—This company will increase capacity of its Painesville plant by more than 50 per cent, Hiram S. Rivitz, president, has announced. This will add more than 6,000,000 pounds to the company's total annual output of yarn for the weaving industry.

Cost of the extension, estimated at $4,000,000, will be met from present cash resources.

Libbey-Owens-Ford (1-11-40)—See item under Pittsburgh Plate Glass Company.

Lockheed (2-8-40)—Company has announced receipt from South African Airways, British Government subsidized unit, of an order totaling $2,000,000, including spare parts and special equipment to be supplied later. Contract called for a fleet of sixteen of the new Lodestar fourteen-passenger transports to be used in passenger service between Lake Victoria and the Cape of Good Hope.

First lot was scheduled to leave the Lockheed plant early in May 1940. Also received contracts for six new twin-engined Lodestar transport planes, valued at about $560,000, from two French air lines, Air France and Regie Air Afrique.

Lukens Steel—United States Supreme Court has granted review of validity of a ruling by Secretary of Labor fixing minimum wage rates for the steel industry under the Walsh-Healey Act.

Lycoming—See item under Aviation Corporation.

Monsanto Chemical (9-21-39)—Company has invested approximately $4,200,000 in 1939 for expansion and improvement of its manufacturing facilities in eight American communities and anticipates expenditure of a larger sum for such purposes in 1940.

Nash-Kelvinator (2-1-40)—All sales records of Kelvinator and Leonard refrigerators were broken in January, according to Frank R. Pierce, general sales manager of the Kelvinator division of this company. He denied that his company was engaged in a price war with other manufacturers.

Oliver Iron Mining—See item under American Locomotive.

Piper Aircraft (6-15-39)—Deliveries in 1939 totaled 1,778 Cub airplanes, with twenty-eight additional planes waiting on the field for purchasers to arrive in Lock Haven. In 1938, planes built and sold numbered 737. Backlog of orders on hand during the first week of 1940 was larger than in any previous January in the history of the company, and was sufficient to keep the factory working at capacity for over two months.

Pittsburgh Plate Glass (1-25-40)—Identical union contracts have been signed covering six plants of Libbey-Owens-Ford Glass Company and seven plants of this company providing for aggregate annual wage increases amounting to $1,200,000 for 15,000 employes.

Pittsburgh Steel (10-12-39)—While there has been some decline in activity since the beginning of February, unfilled orders, coupled with rate of incoming business, make it appear certain that output in current quarter will be satisfactory and result in good net profit.

Operations averaged better than 90 per cent of capacity in January, when this company broke all previous open-hearth production records.

Republic Steel (2-8-40)—Company has petitioned United States Supreme Court to set aside lower court order that it reinstate with back pay workers not rehired after the 1937 strike as directed by the National Labor Relations Board.

Reynolds Metals (12-7-39)—Business of this company is running 110 per cent greater than a year ago. It has bought the former Ford assembly plant at Louisville and intends to build another new plant. The new factory will start work immediately on an emergency order for the French Government.

Sperry (1-18-40)—Plan to establish a branch factory in Hartford, Conn., has been abandoned, since it has been found present production facilities are adequate, R. E. Gilmore, president of Sperry Gyroscope, subsidiary, has explained.

Thermoid (8-10-39)—This company, manufacturer of brake linings and other automotive products, has entered the home furnishings field on a major scale with the establishment of a tufted rug division for the production and sale of a new line of tufted cotton throw rugs at popular prices.

Westinghouse Electric (2-1-40)—New business booked thus far in current year has recovered sharply from the let-down in the final months of 1939. Orders taken in January are understood to have been at highest level for any month since April, 1937, a period when the electrical industry generally was running at record levels.

Willys-Overland Motors, Inc. (2-1-40)—This company has announced that a department for the manufacture of 75-millimeter shell casings has been set up in the Toledo plant upon request of the United States Ordnance Department. It will not be used to any great extent unless the United States is drawn into the present war. Small "educational orders" are being filled.

Yellow Truck and Coach (1-11-40)—War Department has awarded a $916,855 contract to this company for 451 trucks.

RAILROADS

Baltimore & Ohio (1-25-40)—Directors have determined that no contingent interest shall be payable May 1, 1940, on any bonds or obligations of the company or subsidiaries on which all or part of the interest is contingent under the recently completed debt adjustment plan.

It also was found that there was no available income to be paid into the sinking fund provided for under the supplemental indentures. Net income for 1939, after providing for fixed interest under the plan, was found to be approximately $9,751,000 and board decided to set aside $2,000,000 thereof in the capital fund and to apply remainder in increase net working capital.

Boston & Maine (2-8-40)—Holders of more than 50 per cent of the affected bonds have already agreed to the voluntary exchange plan of this road.

Chicago, Rock Island & Pacific (3-1-40)—Trustees have arranged a refinancing of $1,553,585 on Diesel locomotive purchase contracts on 2½ per cent interest rate instead of the 4 per cent that prevailed previously. Federal Court has approved an im-

Continued on Page 286

CORPORATE NET EARNINGS

INDUSTRIES

Company.	Net Income 1939.	Net Income 1938.	Com. Share Earnings. 1939.	Com. Share Earnings. 1938.
Air Associates, Inc.:				
Dec. 31 qr.	$63,926	$5,444	$.59	...
Allen Industries, Inc.:				
Yr., Dec. 31.	459,374	83,723	h1.74	h$.33
Alliance Realty Co.:				
Yr., Dec. 31.	*4,326	*14,277	...	...
Allied Laboratories, Inc.:				
Yr., Dec. 31.	388,499	290,123	1.73	1.29
Allorfer Bros.:				
Yr., Dec. 31.	101,476	*95,535	.13	...
American Brake Shoe & Foundry:				
Yr., Dec. 31.	2,121,173	1,080,719	2.39	1.03
American Chicle Co.:				
Dec. 31 qr.	873,221	745,827	2.00	1.70
Yr., Dec. 31.	3,834,553	3,297,495	8.79	7.54
American Investment Co. of Ill.:				
Yr., Dec. 31.	1,271,177	820,706	3.00	1.99
American Seal-Kap Corp.:				
Yr., Dec. 31.	158,338	87,169	1.13	.62
American Woolen Co.:				
Yr., Dec. 31.	2,311,884	*4,911,502	p5.60	...

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Regular

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Alum Manu Inc	50c	..	3-31	3-15
Alum Manu Inc	50c	..	6-30	6-15
Alum Manu Inc	50c	..	9-30	9-15
Alum Manu Inc	50c	..	12-31	12-15
Alum Ma Inc 7% pf	$1.75	..	3-31	3-15
Alum Ma Inc 7% pf	$1.75	..	6-30	6-15
Alum Ma Inc 7% pf	$1.75	..	9-30	9-15
Alum Ma Inc 7% pf	$1.75	..	12-31	12-15
Am Cap Corp pf	$1.37½	Q	3-1	2-15
Am Invest (Ill)	60c	Q	3-1	2-15
Am Stores	25c	..	3-25	3-6
Artloom Cp 7% pf	$1.75	..	3-1	2-15
Atlantic Mac Co Inc	$1	Q	2-15	2-10
Belding-Cort	$1	Q	4-1	3-15
Belding-Cort pf	$1.75	Q	4-1	3-15
Bird & Son pf	$1.25	Q	3-1	2-20
Bloch Bros Tob Co	37½c	..	2-15	2-10
Bristol-Myers	60c	Q	3-1	2-15
Brown Shoe Co	50c	..	3-1	2-20
Canada StarchLtd pf	$3.50	S	2-15	2-8
Canfield Oil Co	$1	..	3-30	3-20
Canfield Oil Co 6% pf	$1.50	Q	3-30	3-20
Carman & Co A	50c	Q	3-1	2-15
Casco Prod	$1	..	2-21	2-16
Cent Ohio L&P $6 pf(np)	$1.50	Q	3-1	2-17
Cinc New Or & Texas Pac Ry 5% pf	$1.25	Q	3-1	2-15
Colon Dev Co pf	1½%	..	2-6	12-30
Col B Cost Sys A&B	45c	..	3-8	2-23
Commoll Ltd	1c	..	3-28	2-15
Congoleum-Nairn	25c	Q	3-15	3-1
Cook P & V Co	15c	Q	3-1	2-10
Cook P V Co pf	$1	Q	3-1	2-19
Crum & Forster Ins Shrs Corp A	30c	Q	2-29	2-19
Crum & Forster Ins Shrs Corp B	30c	Q	2-29	2-19
Crum & Forster Ins Shrs Corp 7% pf	$1.75	Q	2-29	2-19
Dayton P&L Co 4½% pf	$1.12½	..	3-1	2-20
Diversified Inv Fd A	3c	..	2-15	2-5
Dr Pepper Co	30c	Q	...	...
Dr Pepper Co	30c	Q	...	...
Dr Pepper Co	30c	Q	...	...
Dr Pepper Co	30c	Q	...	...
Eastern Util Asso	50c	Q	2-15	2-8
Eastman Kodak	$1.50	Q	4-1	3-5
Eastman Kodak pf	$1.50	Q	4-1	3-5
Empire Cap Cp A	10c	..	2-29	2-14
Equitable Life Ins Co of Canada	15c	..	2-20	2-15
Equity Corp pf	75c	Q	3-1	2-15
Fajardo Sugar	50c	..	3-1	2-15
Fed Comp & Ware Co	40c	Q	3-1	2-19
Fed Lt&Trac $6 pf	$1.50	Q	3-1	2-19
Firestone T&R pf	$1.50	Q	3-1	2-15
First Nat Bk & Tr Co (Okla City, Okla)	20c	..	3-30	3-20
First Nat Bk & Tr Co (Okla City Okla)	25c	..	6-29	6-19
Flaman (Bill) Co	15c	Q	3-1	2-15
Fuller Co G A $3 cv	$3	..	3-1	2-16
Fuller Co G A pf	$1	Q	4-1	3-15
Galveston-Hous Co	25c	..	4-1	3-15
Gen Motors	75c	..	3-12	2-15
Gen Motors pf	$1.25	Q	5-1	4-8
Gen Tire & Rubber	50c	..	2-29	2-19
Gen Tire & Rub pf	$1.50	..	3-30	3-20
Hammond Instr Co 6% pf	75c	..	2-15	2-1
Hanley (James) Co 7% pf	87½c	Q	3-1	2-15
Harbison Walk Refrac pf	$1.50	Q	4-20	4-6
Hart-Carter $3 cv pf	50c	Q	3-1	2-15
Home Fire & Mar Ins	50c	Q	3-15	3-5
Homestake M	37½c	..	2-24	2-20
Inter-Ocean Sec A&B	75c	..	2-1	1-24
Inter-Ocean Sec A&B	75c	..	3-9	2-24
Intl Nickel (Can)	50c	..	3-30	2-29
Intl Vit Corp	7½c	..	3-30	3-20
Iron Fireman	30c	..	3-1	2-17
Iron Fireman	30c	Q	6-1	5-10
Iron Fireman	30c	Q	9-1	8-10
Iron Fireman	30c	Q	12-1	11-9
Jaeger Mch	25c	..	3-1	2-15
Kal Veg Parch Co	15c	..	3-30	3-19
Keystone Cus Fd	33c	S	2-15	2-5
Lane-Wells Co	25c	Q	3-15	2-21
Lib-Owens-Ford Glass	50c	..	3-15	2-29
Loew's Inc	50c	Q	3-30	3-15
Mallory & Co P R	20c	..	3-9	2-29
McKenzie Red Lake Gold Mines Ltd	3c	Q	3-15	3-1
Merc Accep Cp 5% pf	25c	Q	3-5	3-1
Merc Accep Cp 5% pf	25c	Q	6-5	6-1
Merc Accep Cp 5% pf	25c	Q	9-5	9-1
Merc Accep Cp 5% pf	25c	Q	12-5	12-1
Merc Accep Cp 6% pf	30c	Q	3-5	3-1
Merc Accep Cp 6% pf	30c	Q	6-5	6-1
Merc Accep Cp 6% pf	30c	Q	9-5	9-1
Merc Accep Cp 6% pf	30c	Q	12-5	12-1
Metal & Therm	$1	..	3-11	3-1
Metal & Therm pf	$1.75	Q	3-30	3-20
Metal & Therm pf	$1.75	Q	6-29	6-20
Metal & Therm pf	$1.75	Q	9-30	9-20
Metal & Therm pf	$1.75	Q	12-23	12-13
Metal Textile Corp pf	81¼c	Q	3-1	2-20
Mission Dry Corp	15c	Q	2-28	2-17
Mohawk C Mills	25c	..	3-15	3-1
Monroe Chem pf	87½c	Q	4-1	3-11
Moran T Corp 7% cm pf	35c	Q	3-1	2-15
Muskegon Motor Spec Co A	50c	Q	3-1	2-20
New Brit G Lt	37½c	Q	2-1	1-26
N E Wat&El Cp pf	$1	..	3-1	2-10
Nova Sc L&P pf	$1.50	Q	3-1	2-14
Oceanic Oil Co	2c	..	2-24	2-10
Ohio P S 7% pf	$8	1-3c	M	3-1	2-15
Ohio P S 6% pf	$5	0c	M	3-1	2-15
Ohio P S 5% pf	$4	1-2c	M	3-1	2-15
Onomea Sugar Co	10c	M	2-20	2-10
Ottawa Lt Heat & Pw Co Ltd	25c	Q	4-1	3-2
Ottawa Lt Heat & Pw 5% pf	$1.25	Q	4-1	3-2
Pacific P&W pf	75c	Q	2-1	1-30
Patterson Sargent	25c	..	3-1	2-15
Penney (JC) Co	75c	..	3-30	3-15
Peoples Drug Strs	25c	..	4-1	3-5
Pfaulder Co 6% pf	$1.50	Q	3-1	2-19
Phelps Dodge	25c	..	3-8	2-23
Pitts Tng & Ash pf	$1.75	Q	3-1	2-20
Plymouth Oil	35c	Q	3-30	3-6
Prentice Hall	70c	Q	3-1	2-19
Prentice Hall pf	75c	Q	3-1	2-19
Reeves Inc (D)	12½c	..	3-15	2-29
Reeves Inc (D) pf	$1.62½	Q	3-15	2-29
Rheem Mfg Co	25c	Q	3-15	3-1
Safety Car Ht&Lt	$1	..	4-1	3-15
St Joseph Lead	25c	Q	3-20	3-8
Savan El&P 8% A	$2	Q	4-1	3-8
Savan El&P 7½% B	$1.87½	Q	4-1	3-8
Savan El&P 7% C	$1.75	Q	4-1	3-8
Savan El&P 6½% D	$1.62½	Q	4-1	3-8
Savan El&P 6% pf	$3	S	4-1	3-8
Scott Paper	40c	Q	3-15	3-1
Scott Paper	$1.12½	Q	3-1	4-20
Scott Paper $4 pf	$1	Q	5-1	4-20
Shenango Val Wat Co 6% pf	$1.50	Q	3-1	2-20
Socony-Vacuum Oil	25c	..	3-15	2-21
Southington Hdw	20c	Q	3-1	1-23
Straits Mfg Co	10c	..	2-28	2-21
Thomson Elec Welding	50c	..	3-1	2-23
Tilo Roof	25c	Q	3-15	2-24
Tilo Roof pf	35c	Q	3-15	2-26
Toledo E 7% pf	$.58	1-3c	M	3-1	2-15
Toledo E 6% pf	50c	M	3-1	2-15
Toledo E 5% pf	$.41	2-3c	M	3-1	2-15
Un Ell Fisher	50c	..	3-30	3-12
Union Tank Car Co	30c	Q	3-1	2-16
Vapor Car Heat Inc	50c	..	3-9	3-1
Vapor Car Heat Inc 7% pf	$1.75	Q	3-9	3-1
Walgreen Co	40c	Q	3-20	2-20
Walgreen Co pf	$1.12½	Q	3-15	2-20
Wash Trust (Westerly, R I)	$7	S	2-22	2-10
Whiting Cp 6½% pf	$1.62½	Q	2-1	1-29
Williams (JB) Co	25c	Q	2-15	2-5
Williams (JB) Co pf	25c	Q	2-15	2-5

Accumulated

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Amer P S 7% pf	$1.75	..	3-20	2-29
Carthage M pf A	$1.50	..	4-1	3-20
Carthage Mill pf B	60c	..	4-1	3-20
Cen & SW Util $7 pr in	$1.75	..	3-20	2-29
Cent & SW Util $6 pr in	$1.50	..	3-20	3-29

Accumulated

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Cent Ill P S $6 pf	$1	..	3-15	2-20
Cent Ill P S 6% pf	$1	..	3-15	2-20
Chic Corp pf	75c	..	3-1	2-15
Chic Ry Eq pf	43¾c	..	3-31	3-21
Clear Spring Water Serv Co $6 pf	$1.50	..	2-15	2-5
Cushmans Sons 7% pf	$1.75	..	3-1	2-16
Gen Shrhldgs Cp $6 cum pf	$1.50	..	3-1	2-13
Reliance Grain Co Ltd 6½% pf	$1.62½	..	3-15	2-29
Sherwin & Wil (Ca) pf	$3.50	..	4-1	3-15
Utica Knit Co 7% pf	$3.50	..	2-15	2-5
Yellow & C Cab A	$1	..	2-26	2-20

Extra

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Inter-Ocean Sec Cp A	75c	..	2-1	1-24
Inter-Ocean Sec Cp B	75c	..	2-1	1-24
Sheaffer Pen	50c	..	2-26	2-15
Union Tank Car	10c	..	3-1	2-16

Increased

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Employ Cas (Dallas)	40c	Q	2-1	...
Matson Navig	30c	..	2-15	2-2
Murphy (G C) Co	$1	Q	3-1	2-16
United Elastic	15c	..	3-23	3-1
Westingh Air B	25c	..	3-15	2-15

Initial

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Consol Cem Cp Cl A	$1	..	3-30	2-20
Empire Life Insur	$2	..	2-15	2-10
No Texas Co	10c	..	4-1	3-15
Soule Mill	$1	..	2-15	...

Interim

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Burma Co	3½ ann	..	...	...
Distillers Co Ltd	15 3/10	..	2-8	12-27

Irregular

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Atlas Powder	75c	..	3-11	2-20
Beau Brum Ties	15c	..	3-1	2-14
Chrysler Corp	$1.25	..	3-12	2-19
Electrolux A	30c	..	3-15	3-15
Goodall Secur Corp	$1	..	2-1	1-26
Har Walker Ref	25c	..	3-1	2-15
Hecla Mining Co	10c	..	3-15	2-15
Morrisin Secur Cp	10c	..	4-2	3-15
Nashua Gumd & Coated Paper	50c	..	2-15	2-8
Newmarket Mfg	$1	..	2-15	2-8
Oceanic Oil Co	2c	..	2-24	2-10
Powdrell & Alex	10c	..	3-15	3-1
Purity Bakeries	25c	..	3-1	2-16
Quinte Milk P	10c	..	2-1	1-24
Rheem Mfg	25c	..	3-15	3-1
Sheaffer Pen	$1	..	2-26	2-15

Liquidating

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Otis Company	50c	..	2-15	2-8
Spring Val Co Ltd	50c	..	3-15	2-10

Resumed

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Bobbs-Merrill Co	50c	..	2-19	2-1
Miami Copper	20c	..	3-1	2-16

Stock

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Fiscal Fd Bk Stk	2½%	..	3-15	2-15
Fiscal Fd Ins Stk	2½%	..	3-15	2-15

Bond Redemptions and Defaults

	Amount Called (000 Omitted).	Price.	Redemption Date.
Cameron Co. (Tex.) rd. 4¼s '61-65	E.I.	100	Mar. 10
Carroll Co. (Tenn.) 5½s H, 5s D, 5s E, '61	$163	100	Apr. 1
Cen. States El. 6s A, '50 & B 5½s, '52	$3,163	103	Mar. 1
Fort Collins (Col.) sew. & pav	$1	100	Feb. 18
Gt. Northern Pow. Co. 1st 5s '50	$190	104½	Mar. 15
Hidalgo Co. (Tex.) 4½s A '39	$169	100	Mar. 1
Lakewood Land & Sec. Ser. A & B	E.I.	102	Mar. 1
La Salle Garden Theatre 5s 1945	$11	100	Feb. 15
New Toronto (Ont.) debs. 1955	$36	100	Apr. 15
Oklahoma Nat. Gas 3¾s "B" '55	$100	103½	Apr. 1
Seattle (Wash.) imp	V.B.	100	Feb.13-14
Strawbridge & Clothier 5s 1948	$181	101¼	Mar. 1
Touro Infirmary 5s 1936	$55	102	Apr. 6

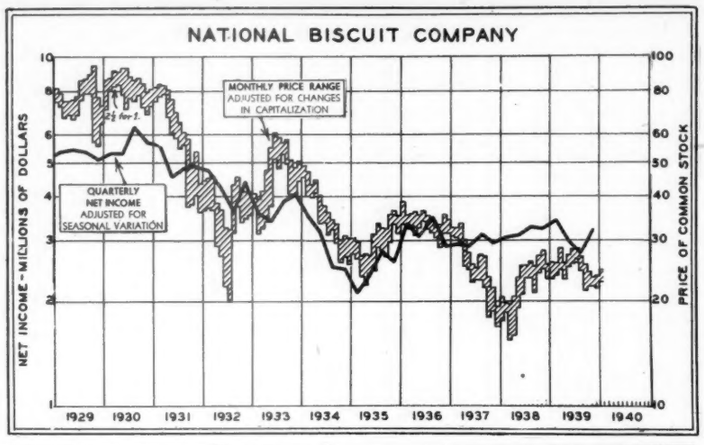
STOCKS CALLED FOR REDEMPTION

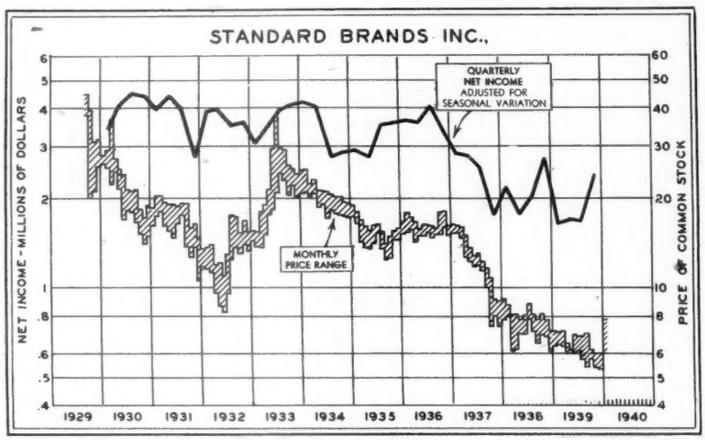
Amer. Gas & Elec. $6 pf	E.I.	110	Feb. 13
Bethlehem Steel Corp. 5% pf	E.I.	20	Apr. 1
Chester Water Service $5.50 pf	E.I.	105	Feb. 15
Colgate-Palmolive-Peet 6% pf	P.	102.50	Apr. 1
Fisk Rubber Corp. 6% pf	E.I.	110	Feb. 23
Johns-Manville Corp. cum. 7% pf	P.	120	Apr. 1
Morris (Philip) & Co., Ltd., 5% conv. pf	P.	110	Mar. 1
Reliance Mfg. pf	P.	110	Apr. 1

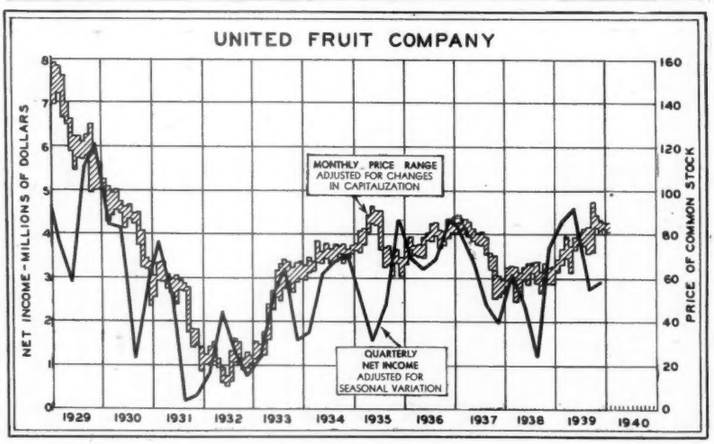
Note: (E.I.) entire issue. (E.S.) Entire series. (V.B.) Various bonds. (N.S.) Not stated. (V.N.) Various notes. (P.) Part issue. (E.M.) Entire maturity. (V.P.) Various prices.

No bond defaults reported last week.

Company.	Net Income 1939.	Net Income 1938.	Com. Share Earnings 1939.	Com. Share Earnings 1938.
Aro Equipment Corp.:				
Yr., Dec. 31....	166,671	164,052	1.06	1.06
Asbestos Corp., Ltd.:				
Yr., Dec. 31....	1,279,809	1,538,756	2.13	2.56
Automatic Washer Co.:				
Yr., Dec. 31....	*26,621	*105,174	...	...
Bastian-Blessing Co.:				
Yr., Nov. 30....	567,467	307,843	3.07	1.57
Benson & Hedges:				
Yr., Dec. 31....	136,329	105,149	2.39	1.64
Bristol-Myers Co.:				
Dec. 31 qr.....	435,925	413,325	.64	.61
n Yr., Dec. 31..	2,379,785	2,217,810	3.49	3.25
Brompton Pulp & Paper:				
Yr., Dec. 31....	347,947	.....	1.16	...
Canadian Bronze Co., Ltd.:				
Yr., Dec. 31....	267,408	187,112	2.87	1.87
Caterpillar Tractor Co.:				
Yr., Dec. 31....	6,004,890	3,235,709	2.89	1.41
Chicago Flexible Shaft Co.:				
Yr., Dec. 31....	1,583,670	1,557,061	8.80	8.65
Chicago Railway Equipment Co.:				
Yr., Dec. 31....	243,680	*61,758	1.17	...
Chrysler Corp.:				
Yr., Dec. 31....	36,879,829	18,798,294	8.47	4.32
Columbia Broadcasting System, Inc.:				
Yr., Dec. 30....	5,001,500	3,541,741	c2.93	c2.07
Commercial Credit Co.:				
Yr., Dec. 31....	7,913,653	8,997,363	4.01	4.60
Consolidated Cigar Corp.:				
Dec. 31 qr.....	304,379	342,554	.62	.75
n Yr., Dec. 31..	818,636	844,459	.85	.86
Continental Roll & Steel Fdry.:				
Yr., Dec. 31....	301,269	*213,393	.46	...
Cushman's Sons, Inc.:				
Yr., Dec. 30....	379,319	355,910	s6.61	s5.86
12 wks., Dec. 30	95,227	69,627	s1.74	s1.01
Cutler-Hammer, Inc.:				
n Yr., Dec. 31..	814,700	*307,438	1.23	...
Davenport Hosiery Mills, Inc.:				
Yr., Dec. 31....	247,413	262,687	2.72	2.88
Dresser Mfg. Co.:				
Yr., Dec. 31....	765,611	53,212	...	...
du Pont de Nemours & Co., E. I.:				
Yr., Dec. 31....	93,218,664	50,190,827	j7.70	j3.79
Eureka Vacuum Cleaner Co.:				
Yr., Dec. 31....	*317,908	*290,462	...	...
Federal-Mogul Corp.:				
Yr., Dec. 31....	646,325	323,247	h2.54	h1.90
Fishman Co., M. H.:				
Yr., Dec. 31....	171,431	147,219	1.07	.84
FitzSimons & Connell Dredge & Dock Co.:				
Yr., Dec. 31....	80,601	3,756	1.30	.06
Flintkote Co.:				
Yr., Dec. 31....	1,432,383	811,818	2.11	1.21
General Motors Corp.:				
n Yr., Dec. 31	183,300,000	102,190,007	4.04	2.17
General Paint Co.:				
Yr., Nov. 30....	433,349	275,889	1.31	.36
General Shoe Corp.:				
Jan. 31 qr.....	215,045	138,941	.33	.20
12 mo., Jan. 31	1,003,298	707,863	1.53	1.06
General Steel Wares, Ltd.:				
Yr., Dec. 31....	626,208	321,574	.90	.02
Gotham Silk Hosiery:				
Yr., Dec. 31....	155,981	237,797	p6.18	.12
Grand Rapids Varnish Corp.:				
Yr., Dec. 31....	104,161	9,987	.78	.07
Gypsum, Lime & Alabastine, Canada, Ltd.:				
Yr., Nov. 30....	165,068	74,316	.37	.17
Hale Bros. Stores, Inc.:				
Yr., Dec. 31....	408,373	243,432	1.81	1.08
Harbison-Walker Refractories:				
n Yr., Dec. 31..	1,869,000	736,434	1.24	.41
Hinde & Dauch Paper of Canada:				
Yr., Dec. 31....	298,209	427,445	.99	1.42
Hollinger Consolidated Gold Mines, Ltd.:				
Yr., Dec. 31....	5,682,429	5,635,911	1.15	1.14
Household Finance Corp.:				
Yr., Dec. 31....	6,045,016	6,160,913	h6.98	h7.34
Howe Sound Co.:				
Yr., Dec. 31....	2,491,408	2,153,662	5.25	4.55
Indiana Steel Products Co.:				
Yr., Dec. 31....	1,292	†23,117	.01	...
Industrial Rayon Corp.:				
Yr., Dec. 31....	1,348,824	184,410	1.77	.24
International Vitamin Corp.:				
Dec. 31 qr.....	49,588	19,298	.24	.09
6 mo., Dec. 31.	85,107	67,906	.42	.33
Iron Fireman Mfg. Co.:				
Yr., Dec. 31....	611,761	606,901	1.70	1.69
Island Creek Coal Co.:				
n Yr., Dec. 31..	1,586,121	1,016,840	2.42	1.46
Jaeger Machine Co.:				
Yr., Nov. 30....	333,468	127,649	2.01	.77
Jewel Tea Co., Inc.:				
Yr., Dec. 30....	1,583,177	1,423,959	5.65	5.09
Kresge Co., S. S.:				
n Yr., Dec. 31..	10,450,624	8,997,051	1.89	1.63
Leath & Co.:				
n Yr., Dec. 31..	148,939	87,195	.60	.17
Loew's, Inc.:				
12 wks., Nov. 23	1,393,456	2,979,943	h.71	h1.74
MacLaren Power & Paper Co.:				
Yr., Nov. 30....	†79,221	m612,694	...	...
McCrory Stores Corp.:				
Yr., Dec. 31....	2,231,012	1,765,063	1.95	1.48
McWilliams Dredging Co.:				
n Yr., Dec. 31..	79,000	103,119	.41	.53
Mohawk Carpet Mills, Inc.:				
Yr., Dec. 31....	1,798,568	*1,485,901	3.29	...
Murray Ohio Mfg. Co.:				
Yr., Dec. 31....	227,532	104,292	2.12	.97
National Acme Co.:				
Yr., Dec. 31....	578,994	182,914	1.16	.37
National Bearing Metals Corp.:				
Yr., Dec. 31....	567,758	238,640	2.95	.20
National Biscuit Co.:				
n Yr., Dec. 31..	12,334,004	12,799,771	1.68	1.76
National Bond & Investment:				
Yr., Dec. 31....	1,371,639	1,213,450	1.75	1.49
National Oats Co.:				
Yr., Dec. 31....	103,069	153,470	1.03	1.53
New York Auction Co., Inc.:				
Yr., Dec. 31....	11,802	†15,872	.12	...
New York Merchandise Co.:				
Yr., Dec. 31....	415,740	294,901	h1.44	h1.01
Noblitt-Sparks Industries, Inc.:				
Yr., Dec. 31....	1,003,744	393,890	h4.22	h2.06
Ohio Brass Co.:				
Yr., Dec. 31....	‡468,621	‡15,629	...	...
Pacific Tin Consol. Corp.:				
Dec. 31 qr...	252,000	43,000	.23	.04
Dec. 31..	512,000	322,654	.47	.29


NATIONAL BISCUIT COMPANY
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
2½ for 1.
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940


STANDARD BRANDS INC.,
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940


UNITED FRUIT COMPANY
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940

Company.	Net Income 1939.	Net Income 1938.	Com. Share Earnings 1939.	Com. Share Earnings 1938.
Pan American Airways:				
9 mo., Sept. 30.	1,311,250	.....	.93	...
Parker-Wolverine Co.:				
Yr., Dec. 31....	215,747	*20,768	1.71	...
Pennsylvania Salt Mfg. Co.:				
12 mo., Dec. 31	1,577,569	943,210	10.52	6.29
Pictorial Paper Package Corp.:				
Yr., Dec. 31....	81,831	49,217	.77	.46
Pittsburgh Coal Co.:				
Dec. 31 qr.....	148,396	*350,632	p.42	...
12 mo., Dec. 31.	*1,045,721	*3,179,765	...	...
Pond Creek Pocahontas Co.:				
n Yr., Dec. 31..	198,935	16,138	1.17	.10
Powdrell & Alexander, Inc.:				
Yr., Dec. 31....	184,452	*10,082	.58	...
St. Lawrence Corp., Ltd.:				
Yr., Dec. 31....	315,513	151,067	p1.06	p.51
St. Lawrence Paper Mills Co., Ltd.:				
Yr., Dec. 31....	‡62,099	‡58,045	...	...
Scotten Dillon Co.:				
Yr., Dec. 31....	378,916	368,978	1.26	1.23
Simpson's, Ltd.:				
Yr., Jan. 3.....	1,004,362	839,094	p8.92	p7.45
Siscoe Gold Mines, Ltd.:				
n Yr., Dec. 31..	686,617	886,853	.15	.19
Smith (L. C.) & Corona Typewriter, Inc.:				
Dec. 31 qr.....	77,530	209,486	.21	.69
Southern California Gas Co.:				
Yr., Dec. 31....	5,458,239	6,073,719	...	...
Soundview Pulp Co.:				
Yr., Dec. 31....	488,250	268,275	.90	.29
Standard Brands, Inc.:				
Dec. 31 qr.....	2,253,446	2,531,251	.16	.18
Yr., Dec. 31....	7,356,308	8,721,305	.51	.62
Sterns, Frederick & Co.:				
Yr., Dec. 31....	170,072	198,534	.81	1.01
Sylvania Industrial Corp.:				
Yr., Dec. 31....	1,340,284	662,106	j3.15	j1.52

Company.	Net Income 1939.	Net Income 1938.	Com. Share Earnings 1939.	Com. Share Earnings 1938.
Talcott (James), Inc.:				
Yr., Dec. 31....	252,509	*338,677	.53	...
Transue & Williams Steel Forging:				
Yr., Dec. 31....	32,940	*194,636	.24	...
Udylite Corp.:				
6 mo., Dec. 31.	121,450	§.....	.29	...
Feb. 10-Dec. 31.	133,745	§.....	.31	...
Union Bag & Paper Corp.:				
Dec. 31 qr.....	525,482	.....	.42	...
n Yr., Dec. 31..	965,532	903,892	h.76	h.86
Union Investment Co.:				
Yr., Dec. 31....	119,900	74,257	.37	.10
Union Twist Drill Co.:				
Yr., Dec. 31....	366,761	231,075	3.36	.97
United Fruit Co.:				
Yr., Dec. 30....	14,101,929	10,272,747	4.86	3.54
U. S. Rubber Co.:				
Yr., Dec. 31....	10,218,849	5,885,887	j3.18	.43
Virginia Iron, Coal & Coke:				
Dec. 31 qr.....	7,042	*22,847	...	...
Yr., Dec. 31....	*89,840	*157,891	...	...
Ward Baking Co.:				
Yr., Dec. 30....	203,972	831,565	p.80	p3.25
Western Grocer Co. (Iowa):				
6 mo., Dec. 31.	140,502	*18,856	1.06	....
Westinghouse Air Brake:				
Yr., Dec. 31....	2,765,629	993,816	.89	.32
Woodward Iron:				
Dec. 31 qr.....	243,329	*.....	.87	...
Yr., Dec. 31....	631,177	532,880	h2.25	h1.97
Woolworth Co., F. W.:				
Yr., Dec. 31....	29,310,353	28,584,944	3.02	2.95

RAILROADS

Company.	Net Income 1939.	Net Income 1938.	Com. Share Earnings 1939.	Com. Share Earnings 1938.
Alton Railroad:				
n Yr., Dec. 31..	*$910,908	*$1,447,567	...	...
Central of Georgia Railway:				
n Yr., Dec. 31..	*2,628,670	*2,991,867	...	...
Chi. City & Connecting Rwys. Collateral Tr.:				
Yr., Dec. 31....	*1,070,757	*1,070,877	...	...
Detroit & Mackinac Ry.:				
n Yr., Dec. 31..	16,081	39,754	...	...
N. Y. Ontario & Western Rwy.:				
Yr., Dec. 31....	*1,882,784	*1,994,314	...	...
Norfolk Southern R. R.:				
n Yr., Dec. 31..	*353,263	*489,408	...	...
Tennessee Central Rwy.:				
n Yr., Dec. 31..	85,126	44,691	...	...

UTILITIES

Company.	Net Income 1939.	Net Income 1938.	Com. Share Earnings 1939.	Com. Share Earnings 1938.
Alabama Power Co.:				
n Yr., Dec. 31..	$4,118,974	$3,364,906	...	...
Connecticut Power Co.:				
Yr., Dec. 31....	1,834,527	1,648,488	$2.77	$2.49
El Paso Electric Co.:				
n Yr., Dec. 31..	455,091	433,857	...	...
Georgia Power Co.:				
n Yr., Dec. 31..	4,984,154	4,552,463	...	...
Gulf States Utilities:				
n Yr., Dec. 31..	2,638,094	2,120,944	...	...
Illinois Bell Telephone:				
Yr., Dec. 31....	13,659,699	11,036,479	...	...
Michigan Bell Telephone:				
Yr., Dec. 31....	10,019,057	8,802,092	8.02	7.04
National Transit Co.:				
Yr., Dec. 31....	463,624	447,650	.91	.88
Pacific Power & Light Co.:				
Yr., Dec. 31....	885,759	878,040	.43	.42
Puget Sound Power & Light Co.:				
n Yr., Dec. 31..	2,165,973	1,527,723	...	...
Shawinigan Water & Power:				
Yr., Dec. 31....	2,304,826	2,261,130	1.06	1.04
Southern Bell Telephone & Telegraph Co.:				
n Yr., Dec. 31..	12,225,953	10,180,317	...	...
Southern Counties Gas Co.:				
n Yr., Dec. 31..	1,291,551	1,449,754	...	...
Southern New England Tel.:				
Yr., Dec. 31....	3,220,959	2,593,917	8.05	6.48
Virginia Electric & Power Co.:				
n Yr., Dec. 31..	3,833,617	3,484,297	...	...

*Net loss. †Profit before Federal income taxes. ‡Not available. c On combined Class A and Class B shares. d Deficit. h On shares outstanding at close of respective periods. j On average number of shares. m Loss before Federal income taxes. n Preliminary report. p On preferred stock. s On second preferred stock. v Estimated. x Initial dividend. z Paid in 1939 before stock split up.

CHAIN STORE SALES

Brown Fence and Wire Company

	1940.	1939.	P. C. Chge.
January	$183,013	$220,036*	—16.8
Seven months.....	1,850,038	1,817,622	+ 1.8

*Decrease attributed to extremely unfavorable weather in Southern States.

Bond Stores, Inc.			
January	1,931,862	1,388,193	+39.2
Consolidated Retail Stores			
January	626,794	641,672	— 2.3
Crown Drug Company			
January	663,992	614,684	+ 8.0
*Four months	2,994,065	2,867,848	+ 4.4

*Compiled from monthly reports.

Davidson Brothers, Inc.			
Four weeks, Jan. 27	389,931	306,828	+27.0
Twenty-six weeks..	3,824,572	3,205,319	+19.3
Edison Brothers Stores, Inc.			
January	1,297,206	1,315,936	— 1.4
Fishman (M. H.) Co., Inc.			
January	219,296	207,086	+ 5.9

Stores in operation on Jan. 31 last total 39, unchanged from a year ago.

Grant (W. T.) Company			
January	5,931,006	5,531,067	+ 7.2
*Twelve months....	103,761,668	97,516,419	+ 6.4

*Fiscal year.

Green (H. L.) Company			
January	2,125,375	1,998,350	+ 6.4
Twelve months....	34,723,587	32,398,266	+ 7.2

Stores in operation on Jan. 31, last, totaled 132, compared with 133 a year earlier.

Kresge (S. S.) Company			
January	9,548,653	9,262,994	+ 3.1
Kress (S. H.) & Co.			
January	5,300,354	5,055,466	+ 4.8
Kroger Grocery and Baking Company			
Four weeks Jan. 27	18,214,867	17,168,937	+ 6.1
Stores in operation	3,952	3,990	— 0.9
Lane Bryant, Inc.			
January	1,026,548	918,387	+11.8
Lerner Stores Corporation			
January	2,249,764	2,040,294	+10.2
Twelve months....	40,481,251	37,976,785	+ 6.6
McCrory Stores Corporation			
January	2,767,405	2,535,118	+ 9.1
McLellan Stores Corporation			
January	1,307,579	1,286,060	+ 1.6
Twelve months....	23,083,021	22,282,068	+ 3.6
Murphy (G. C.) Company			
January	3,082,667	2,685,535	+14.8
National Tea Company			
Four weeks Jan. 27	4,663,557	4,162,899	+12.
Neisner Brothers, Inc.			
January	1,284,103	1,172,526	+ 9.5
Newberry (J. J.) Company			
January	3,009,994	2,807,952	+ 7.2
Penney (J. C.) Company			
January	18,292,007	16,526,612	+10.0
Spiegel, Inc.			
January	3,039,417	2,202,150	38.0
Walgreen Company			
January	5,864,873	5,646,703	+ 3.9
Four mos. Jan. 31.	25,504,031	24,772,347	+ 2.9
Western Auto Supply Company			
January	3,206,000	2,368,000	+35.4
Woolworth (F. W.) Company			
January	20,512,002	19,652,646	+ 4.3

FEB 15

Business Statistics

NOTE: THE ANNALIST *uses for these pages the following standing footnote: *Subject to revision. All other footnotes appear immediately below each table.* Latest revised data given for previous week, month and year.

1 THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1940. Jan.	1939 Dec.	Nov.	Oct.	Sept.	Aug.	July.	Jan.	1938. Dec.
Freight car loadings	92.1	93.2	92.9	92.7	90.3	82.7	81.5	82.8	84.2
Miscellaneous	84.3	91.7	87.9	85.8	82.8	75.8	75.0	79.1	81.0
Other	107.6	96.3	102.8	106.5	105.4	96.4	94.6	90.3	90.7
Elec. power prod.	*107.3	106.6	106.0	106.7	104.3	101.1	101.2	98.3	99.3
Manufacturing		135.1	125.1	121.0	105.8	98.4	92.5	95.0	101.7
Steel ingot prod.	113.7	141.5	125.7	127.0	101.7	85.9	81.1	73.5	88.8
Pig iron production	130.3	151.4	134.4	129.5	109.8	96.7	87.1	84.2	91.9
Textiles		135.0	135.7	131.4	119.9	121.4	112.5	115.4	121.5
Cotton consumpt.	*148.0	152.3	144.8	138.1	127.2	133.7	119.8	124.0	128.4
Wool consumption		121.9	149.9	145.4	125.0	119.6	112.2	119.7	146.3
Silk consumption	52.6	45.2	61.2	77.0	67.3	63.2	57.5	73.7	71.9
Rayon consumption	114.0	133.8	141.8	131.3	123.3	107.7	123.9	100.9	104.7
Boot and Shoe prod.		137.2	146.8	136.6	125.6	136.4	129.1	138.2	139.1
Automobile prod.	*124.6	131.6	94.0	83.9	83.2	60.4	61.4	100.8	104.8
Lumber production	90.5	92.4	91.4	79.6	78.8	77.9	77.1	84.0	76.0
Cement production		82.0	71.8	73.3	67.2	65.6	68.5	64.1	72.1
Mining		92.7	92.7	84.0	80.5	78.8	76.8	76.4	75.2
Zinc production	93.5	96.0	93.2	86.9	77.9	75.7	74.7	73.4	79.7
Lead		83.4	91.6	78.1	85.6	84.9	81.0	82.4	66.3
Combined index	*107.0	111.9	108.3	106.7	100.1	94.4	92.2	92.3	95.6

For seasonal indices for 1939 see THE ANNALIST of July 6, 1939, page 17, Table 20.

2 RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended: 1939.	Dow-Jones U. S. Steel	Indep.	Total.	Week Begin-ning:	Amer. Iron & Stl. Inst.	Week Ended:	N. Y. Steel.	Times.	As of:	Iron Age.	Am. Met. Mkt.
Feb. 20.	51½	58½	55½	Feb. 13.	54.8	Feb. 18.	55	55	Feb. 14.	55	55
Dec. 18.	90	91¼	91	Dec. 11.	91.2	Dec. 16.	92½	91½	Dec. 12.	91½	91
Dec. 25.	88	89½	89	Dec. 18.	90.0	Dec. 23.	90½	90	Dec. 19.	89½	90
1940.											
Jan. 1.	70	79	75	Dec. 25.	73.7	Dec. 30.	75½	74	Dec. 26.	74	74
Jan. 8.	84	85½	85	Jan. 1.	85.7	Jan. 6.	86½	86	Jan. 2.	86	86
Jan. 15.	83	88	86	Jan. 8.	86.1	Jan. 13.	86	86	Jan. 9.	86	86
Jan. 22.	82½	86½	85	Jan. 15.	84.8	Jan. 20.	84½	85	Jan. 16.	85	84
Jan. 29.	79½	83½	82	Jan. 22.	82.2	Jan. 27.	81½	82	Jan. 23.	82	82
Feb. 5.	76	77	76½	Jan. 29.	77.2	Feb. 3.	76½	77	Jan. 30.	77	77
Feb. 12.	..	..	..	Feb. 5.	71.7	Feb. 10.	71	71½	Feb. 6.	71½	71
Feb. 19.	..	..	..	Feb. 12.	68.8	Feb. 17.	..	*69	Feb. 13.	68½	68

3 OIL REFINERY ACTIVITY AND STOCKS (18)

(Estimated for entire industry; thousands of barrels. P. C. of capacity, reporting companies only. Gasoline production, including cracked, straight run and natural blended. Petroleum stock estimated from Bureau of Mines data. Gasoline stocks include both finished and unfinished gasoline.)

Week Ended:	Crude Runs to Stills Average Daily Runs.	P. C. of Capacity Operated.	Total Gasoline. Production.	Stocks Crude Petroleum.	Gasoline.	Gas and Fuel Oil
Feb. 4	3,140	75.9	9,581	272,414	79,149	137,589
Dec. 9	3,460	80.6	12,027	232,016	77,196	146,378
Dec. 16	3,415	79.4	11,583	232,615	78,158	144,262
Dec. 23	3,395	78.8	11,494	236,038	78,707	142,129
Dec. 30	3,445	80.2	11,686	237,742	80,985	140,864
1940.						
Jan. 6	3,370	78.1	11,449	238,581	82,002	137,430
Jan. 13	3,520	82.2	11,714	238,249	84,326	135,038
Jan. 20	3,410	81.9	11,523	237,571	85,880	133,470
Jan. 27	3,470	80.9	10,986	237,339	87,914	130,422
Feb. 3	3,395	79.0	11,032	239,380	89,337	129,397

4 CRUDE OIL PRODUCTION (18)

(Average daily barrels, excluding "hot," or illegally produced, oil)

	Bur. of Mines Est'd Weekly Needs in January.	Week Ended Feb. 3, 1940.	Feb. 4, 1939.
Texas—			
Panh'ndle	.....	70,000	65,900
North	.....	84,000	87,700
W. Cent.	.....	33,000	31,850
West	.....	195,850	239,800
E. Cent.	.....	66,950	101,700
East	.....	394,600	447,150
S. W.	.....	193,600	280,700
Coastal	.....	204,300	241,150
Oklahoma	433,900	405,650	422,000
Kansas	160,600	181,600	140,150
Nebraska	.....	100	.....
North La.	254,200	68,350	69,400
Coastal La.		203,250	191,650
Arkansas	59,700	70,650	52,350
Mississippi	.....	4,600	.....
Illinois	314,800	372,950	146,700
Indiana	3,900	6,000	94,650
Eastern	96,800	94,850	
Michigan	61,000	63,250	51,650
Wyoming	58,700	61,550	48,400
Montana	15,400	17,050	12,800
Colorado	3,900	4,800	4,000
New Mex.	101,900	101,050	101,950
California	593,900	600,200	610,300
Total U.S.	3,569,700	3,498,800	3,441,950

5 COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

(Thousands of net tons)

Week Ended 1939.	Bituminous Coal. Total Daily Prod.	Av.	Anthracite Coal (Pa.). Tot. D'ly Prod.	Av.	Beehive Coke. Tot. D'ly Prod.	Av.
Feb. 4.	8,138	1,356	1,208	201	18	3
Dec. 2.	8,900	1,508	845	141	78	13
Dec. 9.	8,825	1,471	369	62	77	13
Dec. 16.	8,765	1,451	1,099	183	80	13
Dec. 23.	9,062	1,510	1,232	205	68	11
Dec. 30.	8,232	1,646	1,020	204	63	13
1940.						
Jan. 6.	8,940	1,753	1,099	220	50	8
Jan. 13.	10,005	1,668	1,371	229	58	10
Jan. 20.	9,920	1,653	1,142	190	52	9
Jan. 27*	10,320	1,720	1,385	231	54	9
Feb. 3*	10,200	1,700	1,048	175	48	8

6 ENGINEERING CONTRACT AWARDS WEEKLY (14)

(Thousands of dollars)

	As reported in Engineering News-Record of: Feb. 8, 1940.	Feb. 1, 1940.	Feb. 9, 1939.
Federal	8,829	7,570	2,209
State & mun.	27,329	21,450	28,179
Public	36,158	29,024	30,388
Private	21,365	33,918	11,146
Total	57,523	62,942	41,534

7 RAILROAD STATISTICS WEEKLY (27)

(Gross revenues, expenses and taxes in thousands of dollars)

Week Ended Feb. 3:	1940.	5-Year Average (1935-39).	P. C. Chge. From Avge.
Tot. load'gs.	657,004	606,251	+ 8.4
Grain & pr.	32,080	28,902	+11.0
Coal & coke	170,798	161,646	+ 5.7
Forest prod.	31,374	26,739	+17.3
Manuf. prd.	401,751	370,590	+ 8.4
Year to date:			
Tot. load'gs.	3,212,419	2,981,381	+ 7.7
Grain & pr.	149,479	153,309	— 2.5
Coal & coke	863,723	757,213	+14.1
Forest prod.	146,086	129,651	+12.7
Manuf. prd.	1,944,306	1,839,110	+ 5.7
Fr. car sur. Jan. 1-14	136,425	261,550	—47.8
P. C. freight cars serv. Jan. 1	90.4	86.5	+ 4.5
P. C. locom. serv. Jan. 1	84.1	81.2	+ 3.6

Year to Dec. 31, 1939.

	Year to Dec. 31, 1939.	"Fair Return"	
Gross rev.	3,995,071	3,700,926	+ 7.9
Expenses	3,050,504	2,889,410	+ 5.6
Taxes	355,766	292,533	+21.6
Rate of return on investment:			
East. Dist.	2.73	5.75	—52.5
South Dist.	2.51	5.75	—56.3
West. Dist.	1.66	5.75	—71.1
U. S.	2.26	5.75	—60.7

8 FREIGHT CAR LOADINGS (19)

	Feb. 3, 1940.	Jan. 27, 1940.	Feb. 4, 1939.
Grain & gr.pr.	32,080	30,395	29,541
Livestock	10,914	11,200	11,371
Coal	158,635	171,375	129,269
Coke	12,163	13,277	7,871
Forest prod.	31,374	27,832	25,525
Ore	10,087	8,840	9,062
Mdse. l.c.l.	146,788	143,370	146,142
Misc. freight	254,963	243,199	214,346
Total	657,004	649,488	573,117

9 DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (1)

(As reported by The Railway Age of date shown)

	Cars— Pass.	Freight.	Loco-motives.	Rails (000 tons).	Struct'l Steel (Tons)
1939. Feb. 10.	2,000	....	40	310	....
1940. Jan. 6.	....	....	24	63,852	....
Jan. 13.	....	....	....	....	....
Jan. 20.	....	100	....	5,090	....
Jan. 27.	5	109	4	4,000	....
Feb. 3.	....	30	....	1,450	....
Feb. 10.	....	....	10	....	....

10 INDUSTRIAL PRODUCTION IN LEADING COUNTRIES

(1928 = 100; adjusted for seasonal variation)

	Dec., 1939.	Nov., 1939.	Oct., 1939.	Sept., 1939.	Aug., 1939.	July, 1939.	June, 1939.	¶ Year Ago
Belgium	....	*81.2	*79.6	*73.9	79.0	80.1	83.1	75
Canada	117.3	118.0	118.6	108.9	108.2	105.2	105.6	100
Chile	....	....	....	....	....	166.9	154.7	158
Denmark	....	155.3	155.3	156.7	158.0	155.3	156.7	147
Japan	....	....	....	....	....	196.5	206.7	187
Netherlands	....	....	104.8	118.6	116.2	111.4	109.9	101
Norway	....	156.9	158.6	156.3	153.6	149.2	148.7	142
Sweden	....	176.8	175.4	174.0	173.2	175.4	175.4	162
United States	116.2	112.6	109.8	100.8	93.5	91.7	89.0	94

¶Month in previous year corresponding to most recent month shown; revised data. Back figures for the above series may be obtained on request from THE ANNALIST.

11 PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

(Percentage changes from corresponding week of previous year)

Week Ended. 1939.	N.Y.C.	Penn.	N. H.	N.&W.	B.&O.	C.&O.	Atch.	Sou. Pac.	Sou.	Un Pa
Nov. 25	+18.5	+40.4	+33.2	+18.5	+41.0	+15.6	+ 1.2	+ 9.6	+21.4	+ 0
Dec. 2	+11.1	+31.6	+ 7.9	+ 5.5	+24.9	+ 7.1	—14.3	+ 8.7	+ 1.3	—12
Dec. 9	+13.8	+31.0	+16.6	+10.1	+25.9	+ 8.3	— 5.4	+10.5	+ 9.7	—11
Dec. 16	+16.7	+25.3	+10.0	+13.6	+24.9	+10.3	— 4.1	+ 9.0	+ 9.6	—11
Dec. 23	+18.9	+23.5	+12.8	+15.8	+21.1	+13.8	— 8.1	+12.9	+13.0	—10
Dec. 30	+13.5	+20.7	+13.3	— 5.8	+25.9	— 1.2	— 5.7	+ 6.9	+ 3.2	— 6
1940.										
Jan. 6	+13.8	+14.8	+ 1.6	+19.2	+24.4	+13.2	—13.1	+ 6.0	+ 3.8	+ 0
Jan. 13	+16.6	+18.0	+ 1.6	+21.3	+25.0	+20.7	— 7.9	+ 6.3	+ 5.8	+ 4
Jan. 20	+ 9.1	+14.2	+ 3.8	+21.6	+18.1	+16.0	—13.6	+10.7	+ 6.1	+ 2
Jan. 27	+11.6	+16.6	+ 4.4	+13.7	+19.9	+11.8	— 9.2	+ 3.0	+ 1.5	+ 3
Feb. 3	+16.4	+15.3	+ 6.4	+24.7	+22.5	+28.4	— 7.2	+16.3	+ 4.3	+ 3
Feb. 10	+ 8.5	+10.4	+ 3.7	....	+14.6	+20.1	— 6.1	+ 9.1	+ 6.0	..

12 ESTIMATED AUTOMOBILE PRODUCTION WEEKLY (10)

Week Ended:	1940.	1939.	1938.
Jan. 6	87,510	76,685	54,084
Jan. 13	111,330	88,925	65,735
Jan. 20	108,545	90,205	65,418
Jan. 27	106,400	89,200	59,365
Feb. 3	101,240	78,410	51,443
Feb. 10	96,985	84,500	57,810

13 PERCENTAGE CHANGES IN ELECTRIC POWER PRODUCTION WEEKLY (7)

(Percentage changes from corresponding week of previous year)

Week ended:	1940— Feb. 10.	Feb. 3.	Jan. 27.
New England	+ 8.0	+ 8.3	+ 9.0
Mid. Atlantic	+ 8.3	+ 7.0	+ 8.4
Cen. Ind. Reg.	+15.3	+14.5	+14.6
West Central	+12.4	+10.8	+11.7
South. States	+13.1	+13.9	+14.8
Rocky Mts.	+16.5	+22.5	+21.2
Pacific Coast	+ 4.7	+ 6.6	+10.3
Entire U. S.	+11.7	+11.1	+11.9

14 ELECTRIC POWER PRODUCTION WEEKLY (7)

(Thousands of kilowatt-hours; includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)

Week Ended.	1939.	1938.	1937.
Oct. 28	2,538,779	2,226,038	2,254,9
Nov. 4	2,536,765	2,207,444	2,202,45
Nov. 11	2,513,688	2,209,324	2,176,55
Nov. 18	2,514,350	2,270,296	2,242,13
Nov. 25	2,481,882	2,218,507	2,065,57
Dec. 2	2,538,777	2,285,523	2,152,64
Dec. 9	2,585,560	2,218,550	2,196,10
Dec. 16	2,604,558	2,332,978	2,202,20
Dec. 23	2,641,458	2,362,947	2,085,18
Dec. 30	2,404,316	2,120,555	1,998,13
	1940.	1939.	1938.
Jan. 6	2,473,397	2,169,470	2,139,58
Jan. 13	2,592,767	2,269,846	2,115,13
Jan. 20	2,572,117	2,289,656	2,106,96
Jan. 27	2,565,958	2,292,594	2,098,96
Feb. 3	2,541,358	2,287,248	2,082,44
Feb. 10	2,522,514	2,268,387	2,052,30
Feb. 17	.....	2,248,767	2,059,16
Feb. 24	.....	2,225,690	2,031,41
Mar. 3	.....	2,244,014	2,035,67

15 COMMERCIAL FAILURES WEEKLY (11)

	Feb. 8, 1940.	Feb. 1, 1940.	Feb. 9, 1939
Com'l service	14	14	1
Manufacturing	47	56	6
Wholesale	24	33	3
Retail	151	170	19
Construction	15	12	1
Total U. S.	251	285	31
Regions:			
New England	22	21	3
Middle Atlantic	109	134	12
E. North Central	53	54	3
W. North Central	10	9	1
South Atlantic	18	24	3
E. South Central	8	6	1
W. South Central	5	9	2
Mountain	8	7	
Pacific	18	21	3
Total U. S.	251	285	31

16 THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

(1913 = 100)

1939.	Steel Scrap.	Zinc.	Aver.	Sensitive Index.
Feb. 14	123.2	82.4	102.8	93.7
Dec. 5	156.2	112.7	134.4	118.7
Dec. 12	153.0	108.5	130.8	116.0
Dec. 19	149.6	109.0	129.3	113.8
Dec. 26	146.9	109.2	128.0	112.5
1940.				
Jan. 3	146.5	103.3	124.9	109.7
Jan. 10	145.3	104.6	125.0	109.7
Jan. 17	146.2	106.3	126.2	111.1
Jan. 24	144.8	101.1	123.0	108.6
Jan. 31	143.1	101.5	122.3	108.3
Feb. 7	140.9	101.3	121.1	*107.5
Feb. 14	139.7	100.7	120.2	*106.6

17 GOLD AND SILVER PRICES

Week Ended: 1939.	London— High.	Low.	New York— High.	Low.
Dec. 9	23½d	23½d	34¾c	34¾c
Dec. 16	23½d	23⅛d	36½c	34¾c
Dec. 23	23½d	23⅛d	36½c	34¾c
Dec. 30	23⅛d	22½d	36½c	34¾c
1940.				
Jan. 6	22d	21⅞d	34¾c	34¾c
Jan. 13	22⅝d	21⅜d	34¾c	34¾c
Jan. 20	22⅝d	21⅜d	34¾c	34¾c
Jan. 27	22d	21⅜d	34¾c	34¾c
Feb. 3	21⅜d	21⅛d	34¾c	34¾c
Feb. 10	21⅜d	21⅛d	34¾c	34¾c

GOLD PEGGED AT LONDON AT 168s, EFFECTIVE SEPT. 5, 1939.

18 STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

	Week Ended— Feb. 10, 1940.	Feb. 3, 1940.	Feb. 11, 1939.
Heavy melting, avge. of daily quotations	$17.95	$18.40	$15.60

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BANK DEBIT—COMMERCIAL LOAN RATIO: COMPONENTS

(Debits in 140 cities outside New York; debits and loans in millions of dollars. Commercial loans: prior to July, 1938, total of all other loans adjusted for seasonal variation; thereafter, commercial, industrial and agricultural loans have been equated to the old seasonally adjusted series by multiplying by 1.48)

	Bank Debits				Commercial Loans			Trimestrial Moving
1939.	Total.	Days.	Average Daily.	Seasonal Index.	Seasonally Adjusted.	Total.	X1.48	Ratio.	Average.
January	17,806	25	712	100.8	706	3,800	5,624	12.55	12.66
June	18,616	26	716	107.1	704	3,830	5,668	12.46	12.26
July	17,683	25	707	102.8	688	3,888	5,754	11.96	12.15
August	17,496	27	648	92.6	700	3,930	5,816	12.04	12.07
September	18,654	25	746	99.2	752	4,166	6,166	12.20	11.86
October	19,029	25	761	105.9	719	4,279	6,333	11.35	11.81
November	18,636	25	745	97.3	766	4,354	6,444	11.89	11.95
December	22,386	25	895	108.9	822	4,400	6,512	12.62	12.13
1940.									
January	19,978	26	768	100.8	762	4,331	6,410	11.89	....

20
SEASONALLY ADJUSTED FACTORY EMPLOYMENT BY GROUPS (6)

(Adjusted for seasonal variation by the Federal Reserve Board; 1923-25 = 100)

1938.	Iron and Steel.	Machinery.	Transportation Equipment.	Non-ferrous Metals.	Lumber and Products.	Stone, Clay and Glass.	Textiles.	Leather and Products.	Food Products.	Tobacco Products.	Paper and Printing.	Chemical.	Rubber.	Durable Goods.	Non-Durable Goods.
December	90.9	91.7	93.2	93.1	65.0	77.8	102.2	98.1	128.8	65.6	111.1	113.7	82.9	83.7	104.7
1939.															
January	90.7	92.3	94.1	93.3	65.7	79.6	101.9	98.9	128.8	65.9	111.0	113.6	81.4	84.4	104.4
February	90.4	94.0	92.9	93.4	65.1	77.4	101.8	99.0	125.7	64.8	111.1	112.9	81.4	84.2	103.9
March	90.7	94.8	91.2	93.4	63.2	77.4	101.0	99.2	127.3	61.4	111.4	113.4	82.2	83.7	103.8
April	90.5	94.9	91.1	93.2	64.2	77.9	99.6	97.7	127.0	64.5	111.5	114.2	81.3	83.9	103.3
May	89.6	94.4	87.2	92.8	64.8	75.4	99.8	93.7	128.4	65.1	111.5	114.4	81.1	82.9	103.3
June	90.3	95.4	88.9	92.8	65.3	77.5	101.2	97.1	129.4	65.5	111.1	113.1	80.8	83.9	104.2
July	90.6	96.1	90.0	94.6	66.0	78.4	104.1	98.7	127.9	65.7	111.8	113.7	79.7	84.7	105.4
August	92.5	97.3	88.3	96.3	66.4	78.1	104.9	97.4	129.7	65.2	112.0	111.9	83.6	85.3	105.9
September	96.4	99.8	99.5	99.2	67.4	79.0	103.6	96.8	128.1	64.4	112.8	116.4	86.1	88.9	105.7
October	105.9	105.7	105.6	107.0	69.4	81.9	106.2	97.4	126.8	63.5	115.0	119.9	91.2	94.6	107.6
November	110.7	110.6	101.2	110.0	72.2	85.1	107.7	99.1	129.5	63.1	115.7	121.2	93.1	97.3	109.2
December*	112.2	112.7	112.4	110.5	72.5	85.4	106.0	97.0	131.0	64.5	116.5	121.8	92.3	99.9	108.8

Revised—September, October and November.

21
COMMERCIAL STEEL CASTINGS

	NEW ORDERS (BOOKINGS)						PRODUCTION					
	Total		Railway Specialties		Miscellaneous Castings		Total		Railway Specialties		Miscellaneous Castings	
1938.	Net Tons.	P.C. of Cap.	Net Tons.	P.C. of Cap.	Net Tons.	P.C. of Cap.	Net Tons.	P.C. of Cap.	Net Tons.	P.C. of Cap.	Net Tons.	P.C. of Cap.
Dec.	38,342	34.2	14,749	32.9	23,593	35.1	36,130	32.3	11,282	25.2	24,848	37.0
1939.												
January	42,972	36.7	12,606	26.9	30,366	43.2	39,802	34.0	12,804	27.3	26,998	38.4
February	31,223	26.7	6,848	14.6	24,375	34.7	37,646	32.2	10,060	21.5	27,586	39.3
March	42,139	36.0	11,125	23.8	31,014	44.2	41,067	35.1	10,173	21.7	30,894	44.0
April	34,388	29.4	9,655	20.6	24,733	35.2	36,232	31.0	9,751	20.8	26,481	37.7
May	41,660	37.2	12,621	28.2	29,039	43.2	41,359	36.9	12,506	27.9	28,853	42.9
June	37,774	33.7	11,872	26.5	25,902	38.5	40,272	36.0	11,060	24.7	29,212	43.5
July	34,804	31.1	7,721	17.2	27,083	40.3	34,168	30.5	8,498	19.0	25,670	38.2
August	39,698	35.4	6,912	15.4	32,786	48.8	42,428	37.9	10,229	22.8	32,199	47.9
September	96,687	86.3	42,213	94.2	54,474	81.1	43,590	38.9	12,449	27.8	31,141	46.3
October	119,687	106.9	58,530	130.6	61,157	91.0	72,096	64.4	26,391	58.9	45,705	68.0
November	99,899	89.2	52,146	116.4	47,753	71.1	85,755	76.6	36,615	81.7	49,140	73.1
December	64,163	54.8	28,263	60.4	35,881	51.1	79,732	68.1	33,146	70.8	46,586	66.3
Total	685,074	48.8	260,511	46.4	424,563	50.4	594,147	42.3	193,682	34.5	400,465	47.5

January-April revised.

22
PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS

(Average daily, adjusted for seasonal variation; thousands of gross tons; total includes other districts)

1938.	Cleveland.	Chicago.	Atlanta.	New York.	Philadelphia.	Richmond.	Total U. S.
January	22.95	8.90	4.95	3.91	3.03	3.28	51.28
February	21.12	7.67	4.60	3.31	2.64	4.03	47.17
March	21.10	7.96	4.87	3.21	2.15	3.32	45.01
May	16.22	7.32	3.43	3.17	2.08	2.79	36.77
June	15.84	5.56	2.93	2.84	1.75	3.03	33.78
July	18.12	6.74	3.04	3.27	2.03	3.76	38.50
August	20.81	8.42	5.45	3.11	2.10	3.94	47.53
September	23.78	10.71	7.78	3.92	2.16	3.76	56.58
October	33.08	13.32	8.21	4.80	2.58	4.36	66.47
November	38.93	16.11	8.01	4.95	2.77	4.90	76.90
December	36.66	15.67	8.23	5.05	2.98	4.67	82.73
1939.							
January	36.79	13.59	8.11	5.57	2.42	4.59	75.78
February	36.91	13.38	7.40	4.90	2.94	4.39	73.07
March	37.25	13.56	5.86	4.93	3.18	4.43	73.64
April	30.51	12.21	5.73	4.66	2.94	4.22	64.00
May	22.98	9.04	4.53	3.85	2.74	4.35	51.11
June	33.69	12.58	5.67	5.08	2.77	5.71	69.50
July	37.28	14.38	7.35	5.50	2.94	6.53	78.44
August	42.44	16.85	7.20	6.70	3.48	5.73	87.02
September	49.60	18.88	8.31	7.16	3.87	6.32	98.82
October	59.10	24.51	9.68	6.84	4.37	7.04	116.55
November	62.44	25.51	9.00	7.77	5.40	6.65	120.99
December	72.93	24.95	9.12	10.00	5.46	7.63	136.28
1940.							
January	60.40	24.34	8.25	7.48	5.38	6.95	117.30

23
NEW PASSENGER CAR REGISTRATIONS BY FEDERAL RESERVE DISTRICTS

(Average daily; adjusted for seasonal variation)

1938.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco
Jan.	450	996	546	216	489	455	1,369	362	346	325	420	797
Feb.	400	904	501	310	458	424	1,159	318	290	292	385	580
Mar.	344	709	410	308	417	404	1,148	268	278	298	345	481
Apr.	335	733	420	271	390	320	993	217	264	270	340	520
May	346	676	382	307	394	428	938	241	201	314	261	592
June	298	608	403	293	391	345	835	250	172	394	275	583
July	319	706	360	239	381	369	859	269	225	336	284	636
Aug.	333	747	399	250	410	330	956	268	228	293	280	644
Sept.	331	770	394	263	347	359	1,061	256	222	329	337	714
Oct.	585	1,276	611	565	530	530	1,729	370	344	445	419	1,014
Nov.	817	1,544	840	710	785	780	2,421	518	468	570	589	1,221
Dec.	822	1,814	806	724	847	727	2,772	536	371	542	503	1,163
1939.												
Jan.	656	1,234	774	520	650	780	1,573	445	319	434	452	1,131
Feb.	898	1,197	740	479	738	634	1,815	389	331	449	468	759
Mar.	507	1,160	703	520	644	†641	1,634	358	242	417	442	750
Apr.	523	1,081	632	507	634	†547	1,871	362	327	420	413	784
May	547	1,113	645	458	626	639	1,912	386	286	479	411	828
June	516	1,126	591	472	583	641	1,739	414	220	442	532	846
July	494	887	591	501	678	685	1,635	417	304	536	458	853
August	446	980	515	471	602	610	1,570	357	277	384	426	865
Sept.	561	1,219	584	570	564	552	1,599	382	262	382	427	908
Oct.	891	1,996	1,105	1,113	914	963	3,108	609	444	562	606	1,400
Nov.	729	1,263	851	618	729	746	2,196	554	431	454	493	1,026
Dec.	747	1,293	675	678	710	810	2,107	591	445	440	478	1,071

24
POSTAL SAVINGS (4)

(Depositors' balances at end of month; in millions of dollars)

	1939.	1938.	1937.	1936.	1935.
Jan.	1,259	1,272	1,266	1,208	1,200
Feb.	1,263	1,271	1,270	1,213	1,202
Mar.	1,266	1,268	1,272	1,215	1,202
Apr.	1,264	1,262	1,270	1,215	1,200
May	1,261	1,255	1,268	1,214	1,204
June	1,262	1,252	1,268	1,231	1,204
July	1,268	1,252	1,271	1,244	1,189
Aug.	1,271	1,252	1,272	1,249	1,191
Sept.	1,267	1,248	1,270	1,250	1,191
Oct.	1,270	1,250	1,269	1,255	1,196
Nov.	1,274	1,250	1,270	1,257	1,199
Dec.	1,279	1,252	1,269	1,260	1,201

25
NEW CORPORATE ISSUES (2)

(Thousands of dollars)

1939.	New Capital.	Refunding.	Total.
Jan.	5,926	10,386	16,312
Apr.	78,160	181,749	259,909
May	21,740	161,502	183,242
June	30,241	251,798	282,039
July	50,139	180,438	230,577
Aug.	25,895	317,463	343,357
Sept.	16,019	79,096	95,115
Oct.	18,200	157,314	175,514
Nov.	21,408	90,792	112,200
Dec.	26,971	194,281	221,252
1940.			
Jan.	32,055	133,460	165,516

26
FINISHED STEEL PRODUCT SHIPMENTS BY U. S. STEEL CORPORATION

(Net tons)

	1940.	1939.	1938.
Jan.	1,145,592	870,866	570,264
June	....	607,562	524,994
July	....	745,364	484,611
Aug.	....	885,636	615,521
Sept.	....	1,086,683	635,645
Oct.	....	1,345,855	730,312
Nov.	....	1,406,205	749,328
Dec.	....	1,443,969	765,868

27
NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES BY MAKES

	Dec., 1939.	Nov., 1939.	Dec., 1938.
Gen. Mot. (tot.)	16,484	18,262	13,894
Chevrolet	13,713	14,879	12,125
G. M. C.	2,771	3,383	1,769
Ford	11,532	12,312	8,509
International	4,933	5,160	3,932
Chrysler (tot.)	2,169	2,812	2,904
Dodge	1,860	2,448	2,598
Plymouth	309	364	306
Diamond T.	508	522	287
Mack	508	599	423
White (total)	292	417	309
White	287	406	288
Indiana	5	11	21
Federal	202	217	98
Willys	174	162	118
Divco	149	169	78
Brockway	121	154	102
Autocar	108	157	106
Studebaker	86	156	164
Hudson	38	5	28
Sterling	18	28	32
F. W. D.	16	20	17
Reo	8	8	197
Miscellaneous	116	132	276
Total	37,460	41,286	31,474

28
WHOLESALE AUTOMOBILE SALES BY GENERAL MOTORS

(To General Motors dealers in the United States and Canada, plus exports)

	1940.	1939.	1938.	1937.
Jan.	181,088	136,489	76,665	89,010
Feb.	....	133,511	77,929	59,962
Mar.	....	161,057	89,392	244,230
Apr.	....	142,002	91,934	221,592
May	....	128,453	85,855	201,192
June	....	139,694	84,885	185,779
July	....	84,327	73,159	206,825
Aug.	....	12,113	41,933	175,264
Sept.	....	53,071	19,566	65,423
Oct.	....	144,350	108,168	151,602
Nov.	....	200,071	185,852	180,239
Dec.	....	207,637	172,669	145,663
Tot.	....	1,542,776	1,108,007	1,928,781

29
DOMESTIC AUTOMOBILE SALES BY GENERAL MOTORS TO CONSUMERS AND DEALERS

	To Consumers		To Dealers	
	1940.	1939.	1940.	1939.
Jan.	120,809	88,865	164,925	116,964
June	....	124,618	....	124,048
July	....	102,031	....	71,803
Aug.	....	76,120	....	7,436
Sept.	....	56,789	....	47,606
Oct.	....	110,471	....	129,821
Nov.	....	162,881	....	180,133
Dec.	....	156,008	....	188,839

30
SEASONALLY ADJUSTED CONSTRUCTION CONTRACTS AWARDED BY GROUPS (3)

(In 37 States; millions of dollars)

	Monthly Totals, Unadjusted.				Seasonally Adjusted Daily Average.			
1938.	Residential.	Non-residential.	Public Works.	Public Utilities.	Total.	Residential.	Non-residential.	Public Works.	Public Utilities.	Total.
Dec.	91.5	139.5	114.1	44.3	389.4	4.21	6.43	4.87	1.58	15.90
1939.										
Jan.	80.2	85.0	57.0	29.5	251.7	5.04	4.22	2.39	0.88	11.62
Feb.	79.0	69.5	53.1	18.5	220.2	4.76	3.80	3.48	0.94	12.51
Mar.	125.2	97.8	58.0	19.6	300.7	5.20	3.50	2.60	0.83	11.16
Apr.	114.4	94.7	85.6	35.3	330.0	4.01	3.58	3.56	1.33	12.31
May	133.8	76.7	76.1	21.8	308.5	4.39	2.70	3.00	1.17	11.60
June	111.9	92.8	73.6	10.0	288.3	3.74	3.30	2.56	0.38	10.73
July	109.3	88.5	79.0	23.1	299.9	3.90	2.90	3.25	0.88	10.72
Aug.	127.2	69.9	95.2	20.1	312.3	4.74	2.61	3.27	0.80	11.73
Sept.	129.7	82.5	71.4	39.7	323.2	4.61	3.30	2.33	2.31	12.16
Oct.	118.3	72.7	50.4	20.4	261.8	4.06	2.97	1.83	0.83	10.00
Nov.	116.6	77.8	81.6	23.9	299.8	5.07	3.70	3.36	1.19	12.72
Dec.	88.7	57.8	180.7	27.0	354.1	4.16	2.31	6.95	0.83	14.52

31
CONSTRUCTION CONTRACTS AWARDED BY TYPES OF CONSTRUCTION

(In 37 States; millions of dollars)

1938.	Total.	Residential.	Factories.	Commercial.	Public Works.	Public Utilities.	Educational.	All Other.
Dec.	389.4	91.5	7.0	14.0	114.1	44.3	73.3	45.2
1939.								
Jan.	251.7	80.2	7.1	17.3	57.0	29.5	31.7	28.9
Feb.	220.2	79.0	9.5	13.5	53.1	18.5	21.8	24.7
Mar.	300.7	125.2	13.0	17.4	58.0	19.6	27.6	39.8
Apr.	330.0	114.4	17.5	21.3	85.6	35.3	21.1	34.8
May	308.5	133.8	13.0	19.5	76.1	21.8	16.4	27.8
June	288.3	111.9	15.8	26.8	73.6	10.0	12.5	37.8
July	299.9	109.3	17.4	22.9	79.0	23.1	19.4	28.7
Aug.	312.3	127.2	10.4	21.1	95.2	20.1	13.8	24.6
Sept.	323.2	129.7	20.7	26.6	71.4	39.7	10.1	24.9
Oct.	261.8	118.3	16.8	22.6	50.4	20.4	9.5	23.8
Nov.	299.8	116.6	18.5	20.4	81.6	23.9	9.7	29.2
Dec.	354.1	88.7	15.3	17.4	180.7	27.0	7.7	17.4

32
CONSTRUCTION CONTRACTS AWARDED BY FEDERAL RESERVE DISTRICTS

(Average daily; adjusted for seasonal variation; three months' moving average; thousands of dollars)

1938.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.
Nov.	569	1,521	657	1,042	779	661	1,140	597	306	368	707
1939.											
Jan.	1,076	2,972	676	1,486	1,288	1,111	2,335	1,127	536	647	864
Feb.	832	2,983	626	1,155	1,242	906	1,981	923	507	484	645
Mar.	955	2,715	579	1,145	1,279	1,006	2,022	880	377	594	598
Apr.	860	2,514	668	1,062	1,325	1,124	1,847	739	336	471	610
May	810	2,105	608	1,201	1,315	1,125	1,944	660	310	476	616
June	708	2,005	635	1,203	1,213	1,073	1,973	635	361	386	551
July	720	2,165	685	1,274	1,256	924	1,936	596	327	355	554
Aug.	738	2,388	731	1,353	1,306	892	2,024	651	327	370	728
Sept.	679	2,197	740	1,352	1,324	950	1,830	659	327	360	886
Oct.	734	2,169	620	1,332	1,268	1,251	1,805	712	334	386	750
Nov.	800	1,977	617	1,299	1,074	1,312	1,586	2,736	339	413	698

33
ESTIMATED UNEMPLOYMENT (22)

(Thousands)

(Negative unemployment, where shown, is the statistical result of the temporary employment, during periods of active labor demand, of persons not ordinarily employed—notably in agriculture—thus causing the actual number of employed to be in excess of the normal labor force.)

	1939.	1938.	1937.
June	8,933	10,352	5,441
July	9,384	10,347	5,155
Aug.	8,838	10,023	5,134
Sept.	8,192	9,314	5,066
Oct.	7,969	9,244	5,691
Nov.	*8,335	9,429	7,175
Dec.	*8,428	9,304	8,841

Revised: October and November.

34
DEPARTMENT STORE SALES AND STOCKS (4)

(1923-25 = 100)

	Unadjusted for Seasonal Variation.		Adjusted for Seasonal Variation.	
1939.	Sales.	Stocks.	Sales.	Stocks.
Jan.	69	60	88	67
June	83	64	86	67
July	60	60	86	67
Aug.	69	65	89	68
Sept.	97	71	91	68
Oct.	99	77	90	69
Nov.	106	82	95	71
Dec.	168	64	96	68
1940.				
Jan.	72	..	92	..

35
RETAIL PRICES AT DEPARTMENT STORES

(First of month; Jan. 1, 1931 = 100, as published by Fairchild Publications; composite also includes other merchandise)

1939.	Composite.	Piece Goods.	Apparel.	Women's Apparel.	Infants' Wear.	Home Furn.
Jan.	89.1	84.3	88.7	89.0	96.3	90.5
June	89.1	84.1	88.4	88.8	95.9	90.5
July	89.1	84.0	88.4	88.9	95.9	90.6
Aug.	89.0	84.1	88.4	88.9	95.9	90.6
Sept.	89.5	84.1	88.4	89.0	96.0	90.7
Oct.	90.2	84.3	88.6	89.5	96.1	91.7
Nov.	91.2	84.7	88.7	90.4	96.3	92.7
Dec.	91.9	85.0	88.7	90.9	96.4	93.5
1940.						
Jan.	92.0	85.3	88.7	91.0	96.4	93.5
Feb.	92.3	85.5	88.8	91.4	96.6	93.7

36
U. S. FOREIGN TRADE — SEASONALLY ADJUSTED VALUES AND VOLUME

(Merchandise only; values in millions of dollars, including re-exports and imports for re-export; volume, including domestic exports and imports for consumption only)

	Adjusted Values.		Volume (1923-25=100)			
	Avge. Daily Exports.	Imports.	Unadjusted Exports.	Unadjusted Imports.	Adjusted Exports.	Adjusted Imports.
1938.						
Dec.	7.94	5.71	111	99	97.4	100.1
1939.						
Aug.	9.20	5.98	108	102	124.3	98.1
Sept.	9.16	6.06	117	112	114.6	111.8
Oct.	9.36	6.92	131	116	111.1	115.9
Nov.	8.46	7.59	116	119	102.0	127.1
Dec.	10.86	8.12	140	127	122.8	128.4

37
SEASONALLY ADJUSTED CONSTRUCTION CONTRACTS AWARDED

(In 37 States; thousands of dollars)

			Daily Average.	Seasonal Index.	Adjusted Daily Average.
1938.	Total.	Days.	Avg.	Index.	Avg.
Aug.	313,141	27	11,598	103.5	11,206
Sept.	300,900	25	12,036	107.7	11,175
Oct.	357,698	25	14,308	106.3	13,460
Nov.	301,676	25	12,067	105.0	11,492
Dec.	389,437	26	14,978	94.2	15,900
1939.					
Jan.	251,672	24	10,486	90.2	11,625
Feb.	220,197	22	10,009	80.0	12,511
Mar.	300,661	27	11,136	99.8	11,158
Apr.	330,030	26	12,693	103.1	12,311
May	308,487	26	11,865	102.3	11,598
June	288,316	25	11,533	107.5	10,728
July	299,883	26	11,534	107.6	10,719
Aug.	312,328	26	12,013	102.4	11,731
Sept.	323,227	25	12,929	106.3	12,163
Oct.	261,796	26	10,072	94.5	10,021
Nov.	299,847	23	13,037	102.5	12,719
Dec.	354,098	26	13,619	93.8	14,519
1940.					
Jan.	196,191	25	7,848	92.5	8,484

38
COAL AND BEEHIVE COKE PRODUCTION MONTHLY (5)

(Thousands of tons)

	Bituminous Coal—		Anthracite.		Beehive Coke.	
1939.	Total Prod.	Daily Av.	Tot. Prod.	Daily Av.	Tot. Prod.	D'ly Av.
Jan.	35,530	1,416	4,963	198	77	3
Feb.	33,910	1,419	4,114	175	71	3
Mar.	35,290	1,307	3,604	134	69	3
Apr.	10,747	442	5,296	221	20	1
May	17,880	680	5,073	195	25	1
June	27,900	1,073	3,530	136	52	2
July	29,135	1,165	2,912	116	46	2
Aug.	34,688	1,285	3,832	142	44	2
Sept.	38,150	1,526	4,776	191	75	3
Oct.	45,950	1,767	4,919	197	256	10
Nov.	42,835	1,741	3,936	164	346	13
Dec.	37,283	1,491	3,862	154	314	13
Tot.	389,298	....	50,807	....	1,394	..
1940.						
Jan.	46,155	1,768	5,631	217	241	9

39
OIL SUPPLY AND DEMAND (5)

(Thousands of barrels)

	Dec., 1939.	Nov., 1939.	Dec., 1938.
Supply:			
Dom. prod'n:			
Crude pet.	114,810	111,887	102,447
Nat. gasoline	4,470	4,388	4,431
‡Benzol	275	267	193
Total prod.	119,555	116,542	107,071
Imports:			
Crude pet.	2,328	3,132	2,860
Ref. products.	1,757	1,833	2,503
Total imp.	4,085	4,965	5,363
Total supply all oils	123,640	121,507	112,434
Demand:			
Dom.—Total	109,202	108,295	104,109
Exports:			
Crude pet.	4,656	5,323	4,883
Ref. products.	8,557	7,816	11,237
Total exp.	13,213	13,139	16,120
Total dem.	122,415	121,434	120,229

‡From coal division.

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DEBITS TO INDIVIDUAL ACCOUNTS MONTHLY

(Thousands of dollars)

1938.	New York City.	140 Other Cities.	Total 141 Cities.
Jan.	14,476,597	17,596,902	32,073,499
Dec.	18,879,338	21,086,860	39,966,198
1939.			
Jan.	14,533,203	17,859,535	32,392,738
Feb.	12,380,061	15,110,232	27,490,293
Mar.	16,274,406	18,211,393	34,485,799
Apr.	13,311,167	16,832,244	30,143,411
May	14,465,344	17,763,119	31,928,463
June	15,311,553	18,676,367	33,987,920
July	12,794,166	17,682,571	30,476,737
Aug.	13,117,569	17,495,615	30,613,184
Sept.	15,137,786	18,526,379	33,664,165
Oct.	13,682,597	19,028,708	32,711,305
Nov.	13,040,506	18,635,580	31,676,086
Dec.	17,633,405	22,385,739	40,019,144
1940.			
Jan.	14,739,265	19,977,948	34,717,213

41

SHORT INTEREST—NEW YORK STOCK EXCHANGE

(Number of shares; end of month)

	1937.	1936.	1935.
Jan.	1,314,840	1,103,399	764,854
Dec.	1,051,870	1,136,814	927,028
	1940.	1939.	1938.
Jan.	454,922	447,543	1,228,005
Feb.	.....	536,377	1,142,482
Mar.	.....	529,559	1,097,858
April	.....	662,713	1,344,113
May	.....	667,904	1,343,573
June	.....	651,906	1,050,164
July	.....	481,599	833,663
Aug.	.....	435,273	729,480
Sept.	.....	570,516	588,345
Oct.	.....	523,226	669,530
Nov.	.....	479,344	587,314
Dec.	.....	381,689	500,961

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FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended Feb. 10, 1940. High.	Low.	Feb. 3, 1940. High.	Low.	Feb. 11, 1939. High.	Low.
8.2397	England (sovereign)	$3.99⅛	$3.97⅜	$4.00	$3.96⅛	$4.69	$4.68⅛
8.2397	Australia (sovereign)	3.19⅞	3.18⅛	3.19⅞	3.17⅝	3.75⅛	3.74⅜
8.2397	So. Africa (sovereign)	3.98	3.96⅝	3.98⅞	3.96⅛	4.68⅞	4.68¼
.06634	France (franc)	.0226⅞	.0225¼	.0226⅞	.0224⅛	.0265	.0264½
.0526	Italy (lira)	.0505	.0505	.0505	.0505	.0526¼	.0526¼
.68057	Holland (florin)	.5328	.5308½	.5310	.5308	.5403	.5377
1.6931	Canada (dollar)‡	.8737	.8675	.8812	.8712	.9953	.9946
.1695	Belgium (belga)	.1691	.1682	.1696⅛	.1691	.1692	.1686½
.32669	Switzerland (franc)	.2243	.2242	.2244	.2241½	.2268	.2259⅞
.0220	Greece (drachma)	.0073⅓	.0073⅓	.0073⅜	.0073⅓	.0086	.0086
.4537	Sweden (krona)	.2382½	.2381	.2383½	.2382	.2417	.2412½
.4537	Denmark (krone)	.1933	.1932	.1933	.1932	.2095	.2090½
.4537	Norway (krone)	.2273	.2272½	.2273	.2272	.2357½	.2353
.0298	Yugoslavia (dinar)	.0235	.0235	.0235	.0235	.0230	.0230
.0748	Portugal (escudo)	.0371	.0371	.0373	.0371	.0429	.0428
.0101	Rumania (leu)	.0065	.0063	.0065	.0063	.0075	.0075
.2961	Hungary (pengo)	.1950	.1710	.1950	.1950	.1975	.1975
.0426	Finland (markka)	.0180	.0180	.0185	.0185	.0207	.0207
.6180	India (rupee)	.3025	.3021	.3025	.3023	.3506	.3503
....	Hong Kong (silv. dol.)	.2484	.2476	.2491	.2475	.2918	.2917
....	Shanghai (silver dol.)	.0753	.0743	.0793	.0763	.1623	.1610
.5000	Manila (silver peso)	.4977	.4977	.4977	.4977	.4980	.4980
.9613	Straits Settlements (dollar) Singapore	.4688	.4676	.4698	.4663	.5455	.5455
.84396	Japan (yen)	.2349	.2349	.2349	.2349	.2735	.2733
1.6479	Colombia (gold peso)	.5800	.5800	.5800	.5800	.5800	.5800
1.6335	Argentina (paper peso) Free inland	.2350	.2300	.2300	.2295	.2315	.2310
.0625	Brazil (paper milreis) Free inland	.0515	.0515	.0515	.0515	.0595	.0595
.2060	Chile (gold peso)	.0516	.0516	.0516	.0516	.0519	.0519
.4740	Peru (sol)	.1875	.1875	.1900	.1875	.2037	.2025
1.7510	Uruguay (gold peso)	.3775	.3775	.3775	.3775	.3800	.3800
.8440	Mexico (silver peso)‡	.1685	.1685	.1685	.1685	.2020	.2020

‡Demand rate.

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FOREIGN EXCHANGE RATES DAILY

(Cable transfer rates)

	Feb. 10.	Feb. 9.	Feb. 8.	Feb. 7.	Feb. 6.	Feb. 5.
England: High	$3.98⅛	$3.98⅝	$3.98⅝	$3.98⅝	$3.99⅛	$3.99⅛
Low	3.97⅜	3.97⅜	3.98	3.97⅞	3.98⅛	3.98⅛
Last	3.97⅜	3.98⅛	3.98	3.98⅛	3.98⅞	3.99
France: High	.0225⅝	.0225⅞	.0226	.0226	.0226⅜	.0226⅜
Low	.0225⅛	.0225⅞	.0225½	.0225½	.0225⅞	.0225⅝
Last	.0225⅝	.0225⅝	.0225⅝	.0225⅝	.0225⅞	.0226⅛
Italy: High	.0505	.0505	.0505	.0505	.0505	.0505
Low	.0505	.0505	.0505	.0505	.0505	.0505
Last	.0505	.0505	.0505	.0505	.0505	.0505
Holland: High	.5315	.5321	.5324	.5328	.5321	.5310
Low	.5311	.5318	.5315	.5318	.5312	.5308⅛
Last	.5315	.5319½	.5322	.5321	.5321	.5309
Belgium: High	.1684	.1684½	.1685	.1685⅝	.1688	.1691
Low	.1682	.1682	.1682½	.1682	.1685	.1689
Last	.1684	.1683⅛	.1684½	.1688	.1688	.1690⅞
Switzerland: High	.2243	.2243	.2243	.2243	.2243	.2243
Low	.2242⅛	.2242⅛	.2242⅛	.2242	.2242½	.2242½
Last	.2243	.2243	.2243	.2243	.2243	.2243
§Canada: High	.8675	.8700	.8706	.8706	.8737	.8737
Low	.8675	.8681	.8693	.8693	.8700	.8718
Last	.8675	.8681	.8700	.8693	.8706	.8725
‡Japan	.2349	.2349	.2349	.2349	.2349	.2349
‡Argentina	.2345	.2350	.2350	.2310	.2300	.2300

‡Closing rate. §Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Commodity Exchange, Inc. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Assoc. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Feb. 8 High.	Feb. 8 Low.	Feb. 8 Last.	Feb. 9 High.	Feb. 9 Low.	Feb. 9 Last.	Feb. 10 High.	Feb. 10 Low.	Feb. 10 Last.	Cal. Wks. Range High.	Cal. Wks. Range Low.	Feb. 13 High.	Feb. 13 Low.	Feb. 13 Last.	Feb. 14 High.	Feb. 14 Low.	Feb. 14 Last.
90 Stocks	48.6	47.6	48.5	49.1	48.5	48.7	48.7	48.4	48.5	49.7	47.0	48.8	48.3	48.4	48.5	48.0	48.3
72 Industrials	162.3	158.9	161.7	163.7	161.7	162.4	162.4	161.4	161.9	163.7	156.8	162.8	161.2	161.7	161.7	160.2	161.2
4 Steels	34.9	33.9	34.9	35.7	35.1	35.1	35.0	34.7	34.8	35.7	33.5	35.1	34.5	34.6	34.4	34.2	34.3
4 Motors	77.4	75.4	77.4	78.0	76.8	76.8	77.1	76.5	76.8	78.0	73.6	77.4	76.2	76.5	76.2	75.4	76.0
5 Motor accessories	39.1	38.4	39.1	39.8	39.1	39.4	39.2	39.0	39.1	39.8	37.7	39.2	38.9	39.0	38.9	38.5	38.8
3 Aircrafts	48.8	47.7	48.8	49.5	48.6	48.8	48.8	48.1	48.3	49.5	47.2	48.1	47.2	47.2	48.1	47.0	47.7
3 Building	38.8	38.0	38.6	39.0	38.8	38.8	38.8	38.6	38.6	39.0	37.6	38.8	38.2	38.6	38.2	38.0	38.0
4 Chemicals	139.7	137.8	139.4	142.1	140.6	141.8	141.8	141.2	141.5	142.1	135.4	142.8	141.8	142.1	141.5	140.3	141.2
4 Nonferrous metals	48.0	46.6	48.0	48.4	47.5	47.7	47.7	47.1	47.5	48.4	45.5	47.7	46.9	47.1	47.5	46.9	47.1
4 Foods	38.5	38.1	38.3	38.8	38.3	38.4	38.6	38.4	38.5	38.8	37.8	38.7	38.4	38.6	38.6	38.4	38.5
3 Tobaccos	76.2	75.4	75.9	76.2	75.9	76.2	76.2	75.9	76.2	76.2	75.4	76.5	75.9	76.2	76.5	75.9	76.2
3 Sugars	24.3	23.8	24.3	24.7	24.5	24.7	24.5	24.5	24.5	24.7	23.4	24.5	24.5	24.5	24.9	24.3	24.3
2 Electrical equipments	60.6	59.3	60.6	61.2	60.6	60.6	60.6	60.3	60.6	61.2	58.4	60.9	60.3	60.3	59.6	59.0	59.6
3 Farm equipments	48.9	47.9	48.9	50.0	48.9	49.3	49.3	48.9	48.9	50.0	46.8	49.3	48.9	48.9	48.9	48.6	48.9
4 Office equipments	19.2	19.1	19.2	19.1	19.1	19.1	19.2	19.1	19.1	19.2	19.0	19.5	19.4	19.4	19.5	19.2	19.5
4 Railroad equipments	25.5	23.8	25.0	25.0	24.9	25.3	25.2	25.0	25.0	25.6	22.9	24.8	24.8	24.8	24.8	24.5	24.5
4 Amusement	15.8	15.6	15.8	16.0	15.8	15.8	15.9	15.6	15.8	16.0	15.4	15.7	15.7	15.7	15.8	15.6	15.7
5 Merchandise	51.1	50.8	51.1	51.5	51.1	51.2	51.1	51.0	51.0	51.5	50.1	51.3	51.0	51.3	51.3	50.9	51.1
3 Rubber and tires	40.1	37.8	39.8	40.4	39.2	39.5	39.5	38.9	39.2	40.4	36.9	39.2	38.9	38.9	39.5	38.4	39.5
2 Liquor	22.5	22.3	22.3	22.5	22.3	22.3	22.5	22.3	22.5	22.5	21.7	22.5	22.3	22.3	22.5	22.5	22.5
4 Standard Oils	23.8	23.4	23.8	23.8	23.8	23.8	23.9	23.8	23.9	23.9	23.2	23.8	23.7	23.8	23.8	23.6	23.7
4 Independent oils	48.5	47.8	48.2	48.7	48.2	48.3	48.5	48.2	48.3	48.7	47.4	49.0	48.5	48.9	48.9	48.5	48.9
8 Oils	72.3	71.2	72.0	72.5	72.0	72.1	72.4	72.0	72.2	72.5	70.6	72.8	72.2	72.7	72.7	72.1	72.6
10 Rails	29.4	28.4	29.4	29.8	29.0	29.1	29.0	28.7	28.8	29.8	27.6	29.1	28.5	28.5	28.6	28.0	28.4
8 Utilities	21.8	21.5	21.6	21.9	21.6	21.6	21.7	21.6	21.6	21.9	21.4	21.7	21.6	21.6	21.6	21.5	21.6

On Feb. 7 the 8 oils should have read: high 71.9, low 71.0 and last 71.4.

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended 1939.	25 Rails High.	25 Rails Low.	25 Rails Last.	25 Industrials High.	25 Industrials Low.	25 Industrials Last.	50 Stocks High.	50 Stocks Low.	50 Stocks Last.
Dec. 23	23.91	23.29	23.65	194.14	192.49	193.77	109.02	107.89	108.71
Dec. 30	24.01	23.02	23.86	196.69	192.37	196.14	110.35	107.69	110.00
1940.									
Jan. 6	24.73	24.01	24.16	198.84	196.11	196.53	111.78	110.09	110.34
Jan. 13	24.26	22.76	22.80	197.53	189.65	189.84	110.89	106.20	106.32
Jan. 20	22.84	22.41	22.55	192.05	186.96	190.92	107.36	104.69	106.73
Jan. 27	23.27	22.35	22.83	192.59	189.68	192.07	107.87	106.01	107.45
Feb. 3	23.00	22.65	22.81	192.44	189.24	189.53	107.70	105.97	106.17
Feb. 10	23.68	22.60	23.32	194.76	188.20	193.22	109.22	105.40	108.27

DAILY HIGH, LOW AND LAST

Feb. 8	23.48	23.03	23.46	192.60	190.35	192.53	108.04	106.69	107.99
Feb. 9	23.68	23.40	23.42	194.76	193.10	193.70	109.22	108.25	108.56
Feb. 10	23.40	23.27	23.32	193.81	193.01	193.22	108.60	108.14	108.27
Feb. 12	Holiday								
Feb. 13	23.43	23.18	23.20	194.50	193.31	193.62	108.96	108.24	108.41
Feb. 14	23.15	22.97	23.09	193.59	192.36	193.11	108.37	107.66	108.10

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended: 1939.	30 Industrials High.	30 Industrials Low.	30 Industrials Last.	20 Railroads High.	20 Railroads Low.	20 Railroads Last.	15 Utilities High.	15 Utilities Low.	15 Utilities Last.	65 Stocks. Last.
Dec. 23	150.04	148.35	149.85	31.80	31.05	31.58	25.10	24.75	24.91	50.27
Dec. 30	150.78	147.66	150.24	32.01	30.78	31.83	25.62	24.68	25.58	50.60
1940.										
Jan. 6	153.29	150.45	151.19	33.00	32.11	32.25	26.55	25.67	26.25	51.10
Jan. 13	152.11	144.99	145.19	32.41	30.53	30.60	26.53	25.16	25.21	48.96
Jan. 20	146.75	143.06	145.64	30.58	30.05	30.25	25.35	24.83	25.25	48.97
Jan. 27	147.29	144.57	146.51	31.30	30.07	30.75	25.26	24.83	24.88	49.24
Feb. 3	147.05	144.73	145.59	30.89	30.51	30.65	25.09	24.52	24.74	48.96
Feb. 10	150.04	144.69	148.84	31.77	30.39	31.27	25.12	24.63	24.95	49.96

DAILY HIGH, LOW AND LAST

Feb. 8	148.50	146.32	148.40	31.48	30.95	31.46	24.95	24.71	24.95	49.91
Feb. 9	150.04	148.54	148.94	31.77	31.37	31.40	25.12	24.89	24.98	50.02
Feb. 10	149.19	148.40	148.84	31.38	31.21	31.27	25.00	24.91	24.95	49.96
Feb. 12	Holiday									
Feb. 13	149.64	148.38	148.78	31.42	31.10	31.13	25.09	24.93	24.99	49.90
Feb. 14	148.83	147.65	148.33	31.08	30.85	31.00	25.00	24.78	24.85	49.73

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

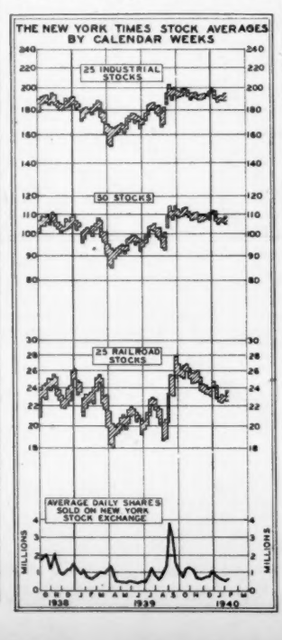
Week Ended: 1939.	RAILROADS Total.	RAILROADS Av. Daily.	IND. AND MISC. Total.	IND. AND MISC. Av. Daily.	TOTAL Total.	TOTAL Av. Daily.
Dec. 23	424,990	78,702	3,749,032	694,265	4,174,022	772,967
Dec. 30	504,220	114,595	4,238,186	963,224	4,742,406	1,077,820
1940.						
Jan. 6	261,860	59,514	3,295,000	748,864	3,556,860	808,377
Jan. 13	456,920	84,615	3,823,950	708,139	4,280,870	792,754
Jan. 20	293,770	54,402	3,083,590	571,035	3,377,360	625,437
Jan. 27	250,060	46,313	2,878,115	532,984	3,128,205	579,297
Feb. 3	295,840	54,785	2,617,875	484,792	2,913,715	539,577
Feb. 10	374,680	69,385	3,360,075	622,236	3,734,755	691,621

DAILY TOTALS

	DAILY Railroads.	DAILY Ind. & Misc.	DAILY Total.	YEAR TO DATE 1940.	YEAR TO DATE 1939.
Feb. 7	61,610	429,670	491,280	18,704,405	29,106,960
Feb. 8	83,060	784,760	867,820	19,572,225	29,718,690
Feb. 9	104,960	994,780	1,099,740	20,671,965	30,265,410
Feb. 10	27,520	292,280	319,800	20,991,765	30,710,048
Feb. 12	Holiday.				
Feb. 13	43,170	539,010	582,180	21,573,945	Holiday

ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE

1939. Week Ended:	Purchases.	Sales.	Short Sales.
Dec. 16	572,906	569,996	6,975
Dec. 23	555,772	546,253	3,222
Dec. 30	667,472	620,111	4,574
1940.			
Jan. 6	542,580	453,918	5,470
Jan. 13	648,952	598,808	21,115
Jan. 20	501,925	483,735	13,586
Jan. 27	438,264	438,875	9,465
Feb. 3	415,308	412,617	11,032
Daily			
Feb. 7	81,315	76,315	1,390
Feb. 8	107,189	119,721	1,591
Feb. 9	140,521	140,800	2,308
Feb. 10	48,351	48,056	964
Feb. 12	Holiday		
Feb. 13	97,158	93,471	1,734



NEW BOND ISSUES

(Thousands of dollars)

	Week Ended Feb. 10, 1940.	Week Ended Feb. 11, 1939.
Public utility	$25,000	.....
Industrial	375	.....
State and munic.	8,698	$11,587
Total	$34,073	$11,587
Year to date	137,280	146,437

BONDS SOLD ON NEW YORK STOCK EXCHANGE DAILY

(Par Value)

	Week Ended Feb. 10,'40.	Week Ended Feb. 11,'39.
Monday	$4,562,200	$6,882,625
Tuesday	5,434,600	5,144,450
Wednesday	5,780,500	5,525,000
Thursday	7,367,650	5,152,300
Friday	7,602,900	4,869,500
Saturday	2,855,575	2,817,500
Total week	$33,603,425	$30,391,375
Year to date	$191,733,650	$210,925,725

BONDS SOLD ON NEW YORK STOCK EXCHANGE WEEKLY

(Par Value)

	Week Ended Feb. 17,'40.	Week Ended Feb. 18,'39.
Monday	Holiday.	Holiday.
Tuesday	$5,913,450	$5,130,600
Wednesday	5,604,450	4,631,000

BONDS SOLD ON NEW YORK STOCK EXCHANGE WEEKLY

(Par Value)

	Week Ended Feb. 10,'40.	Week Ended Feb. 11,'39.
Corporation	$28,351,000	$24,353,000
U. S. Govt.	595,425	1,206,375
Foreign	4,657,000	4,832,000
Total	$33,603,425	$30,391,375

THE NEW YORK TIMES BOND MARKET AVERAGES DAILY

(40 bonds)

Date. Feb.	Rails.	Indus-trials.	Util-ities.	Com-bined.	Net Chge.
5	59.03	95.62	77.14	72.71	...
6	59.08	95.65	77.39	72.80	+ .09
7	59.12	95.70	77.67	72.91	+ .11
8	59.30	95.60	77.97	73.04	+ .13
9	59.44	95.62	78.09	73.15	+ .11
10	59.27	95.66	77.91	73.03	— .12

Week's range, combined average: High 73.15, low 72.71

12	Holiday.				
13	59.20	95.74	78.11	73.06	— .03
14	59.07	95.67	78.30	73.03	— .03

THE ANNALIST AVERAGE NET YIELD ON HIGHEST GRADE BONDS WEEKLY

Week Ended.	10 Utility— 1940.	10 Utility— 1939.	7 Railroad— 1940.	7 Railroad— 1939.
Jan. 13	2.84	2.88	3.73	3.69
Jan. 20	2.84	2.86	3.73	3.70
Jan. 27	2.86	2.88	3.72	3.75
Feb. 3	2.85	2.87	3.72	3.71
Feb. 10	2.84	2.87	3.70	3.66

FIFTEEN MOST ACTIVE STOCKS NEW YORK STOCK EXCHANGE

Week ended Feb. 10, 1940

	Volume.	Last.	Net Chge.
Curtiss-Wright	109,900	10¾	...
Loft	88,700	26	+ 1¼
Studebaker	88,000	11⅛	+ 1
Bklyn-Man Tr	70,400	18	+ 1⅞
Cont. Motors	58,900	4¼	...
U. S. Steel	58,900	59¾	+ 2⅞
Martin Parry	47,400	10¾	+ 1⅛
Gen. Motors	45,900	54⅛	+ 1⅜
Canada Dry	45,300	20½	+ ½
Repub. Steel	41,100	20⅞	+ 1⅜
N. Y. Central	40,900	17	+ ½
Int. Pap. & Pow	38,100	13⅜	+ ⅞
Bendix Aviation	35,600	31½	+ 1
Beth. Steel	34,000	77¼	+ 4½
Lockheed Airc	33,400	31⅝	+ ⅝

TEN MOST ACTIVE STOCKS NEW YORK CURB EXCHANGE

Week ended Feb. 10, 1940

	Volume.	Last.	Net Chge.
Brewster Airc	66,800	16	+ 1½
Phoenix Sec	32,300	9⅝	+ ⅛
Amer. Cyan. B	22,800	34	— ½
Electric Bond	22,700	7⅜	+ ⅛
Republic Air	21,400	6⅜	— ⅛
Am. Export Lines	16,700	16⅝	— ⅛
U. S. Foil B	14,600	6¼	+ ⅛
Aviation & Trans.	12,600	3⅝	...
Technicolor	12,400	15⅞	— ⅛
Niagara Hudson	11,300	5⅜	+ ⅛

NUMBER OF ISSUES TRADED Weekly

Week 1940.	Adv.	Dec.	Unch.	Tot.	New High.	New Low.
Jan. 27	546	313	204	1,063	44	7
Feb. 3	370	530	170	1,070	43	6
Feb. 10	734	205	155	1,094	170	149
Daily						
Feb. 8	546	108	158	812	69	29
Feb. 9	443	197	209	849	83	13
Feb. 10	167	289	155	611	27	10
Feb. 12	Holiday.					
Feb. 13	237	313	205	755	54	24
Feb. 14	227	277	205	709	49	19

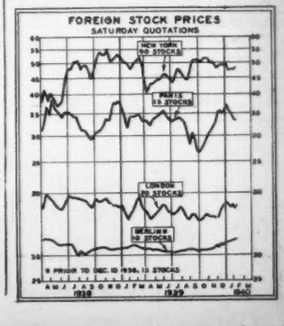
DOW-JONES BOND AVERAGES

(Based on closing quotations)

1940.	10 High-Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
Feb.					
8	92.40	48.81	109.07	108.10	89.59
9	92.54	49.10	108.99	108.07	89.67
10	92.36	48.79	108.96	108.09	89.55
12	Holiday.				
13	92.29	48.61	108.95	108.04	89.47
14	92.20	48.24	109.00	107.93	89.34

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1940.	London.	Paris.	Berlin.
Jan. 6	18.59	37.02	32.92
Jan. 13	18.22	35.75	32.96
Jan. 20	18.01	35.14	33.03
Jan. 27	18.36	34.26	33.30
Feb. 3	17.93	33.59	33.37
Feb. 10	18.33	33.46	33.58



Stock Transactions—New York Stock Exchange

For Week Ended Saturday, Feb. 10.

Bid and Asked Quotations on Feb. 10 for Issues Not Traded In

1938 High	1938 Low	1939 High	1939 Low	1940 High	1940 Date	1940 Low	1940 Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Re-clod	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Feb. 5-Feb. 10 High	Wk's Range Feb. 5-Feb. 10 Low	Wk's Range Feb. 5-Feb. 10 Last	Wk's Ch'ge	Week's Sales
61	36¾	71½	53	70	1- 5	68	1-15	ABBOTT LAB np...ABT	752	12-23-39	55c	Q	9	2.51	2.07	70	69	70	+ ¼	1,200
123¾	119¾	149½	120	147	2- 5	144	2-15	Abbott Lab $4.50 pf...	2	1-15-40	1.12½	Q	9	97.61	78.05	147	147	147	+ 2½	50
45	30¼	49½	33½	41¼	2- 3	41¼	2- 3	Abraham & Str np...AST	155	1-25-40	1.50		6	.27	.42	45½	41¼	41¼		*none
52	28	56½	31½	48½	1- 9	45	2- 6	Acme Steel $25.....ACO	328	3-12-40	75c	Q	A	5.84	1.12	47¾	45	47½	+ 1½	2,700
12¾	6¼	11½	6¼	9	1- 3	7¼	2- 5	Adams Express np...AE	1,500	12-15-39	15c	Q	A	.39	.16	8½	7¼	8	+ ½	5,400
24	14½	25	19	21¾	1-11	21	1-16	Adams-Millis np.....ALL	156	2- 1-40	25c	Q	6	1.38	1.34	21¾	21¼	21½		100
30	16¾	27½	15⅞	19¼	1- 4	17⅞	1-20	Address-Mult $10...AIN	754	1-10-40	35c	Q	9	.94	.94	18½	18¼	18¼	+ ⅛	600
67⅞	40	68	45¼	58½	1- 3	48¼	2- 5	Air Reduction np....AN	2,564	1-15-40	25c	Q	9	1.37	1.03	52½	48¼	51¼	+ 1⅜	11,900
1⅛	⅝	1½	¾	⅞	1- 9	⅝	2- 7	Air Way El Ap np.AWY	400	1-31	15c		40w	d.21	d.39	⅞	¾	¾	— ⅛	300
68½	67	68¾	68	....	....	....		Ala & Vicksburg...ALM	42	10- 2-39	3.00	S		....	....	69½	68¾	69¾		*none
13⅜	8¾	10	8¼	7	1- 8	6½	1- 2	Alaska Jun Gold $10.AJ	1,500	2- 1-40	15c		A	1.05	1.27	6⅝	6¼	6½		3,600
125	95	130	117	....	....	....		Albany & Susq.....AQS	35	1-13-40	o1.50	S		....	....	128	....	130		*none
1⅜	1	2	⅝	1¼	1- 8	⅝		Alleghany Corp np....X	4,523				6	d.68	d.53	1	⅞	1		3,300
17⅜	5¼	18	4½	12¾	1- 4	9¼	1-12	Alleg Corp pf 2 $30 w.	86	5- 1-31	1.37		6	adl.88	d.87	11½	10¼	11½	+ 1½	400
17⅞	6¼	20½	5⅝	14⅜	1- 3	10⅝	1-30	Alleg Corp pf w $30 w.	456	5- 1-31	1.37		6	adl.88	d.87	13¾	12	12⅞	+ ⅛	6,200
17⅞	5	17¾	4½	12	1- 4	9	1-31	Alleg Corp pf w $40 w.	125	5- 1-37	1.37		6	adl.88	d.87	11⅞	10⅞	11⅝	+ ⅛	400
21¾	7¾	23½	8	16¼	1- 3	13⅜	1-19	Alleg Corp pr pf.....A	114	....	....	....	3	d4.66	.86	16¼	14½	15½	+ 1⅜	5,500
29⅜	14⅜	28¼	14	22⅞	2- 5	18¼	2-15	Alleg-LudlumSt np.AGL	1,257	12-21-39	g50c		6	.28	....	22⅞	20¾	21¾	+ ⅞	11,000
28	26	60	52	....	....	....		Allegheny & W Ry...AY	32	1- 5-40	3.00	S	....	....	....	72	69½	69		500
14¼	4¼	11⅞	6¾	10⅞	2- 9	9¼	1-23	Allen Industries $1.ANL	254	12-26-39	37½c		A	1.75	.33	10⅞	10¼	10⅝	+ ⅜	1,900
197	124	200½	151½	179⅞	2- 9	171	2- 2	Allied Chem&D np...ACD	2,404	12-28-39	o3.00		A	5.92	11.19	179⅞	172¼	179	+ 6¾	2,500
12¾	7	14⅞	10	14	1-25	12½	1- 1	Allied Kid $5.....KID	265	2-15-40	20c	Q	6	1.10	1.06	14	13	x13½	+	600
14⅞	8⅝	15⅞	9¼	15	2- 9	13½	1-12	Allied Mills np.....ADS	946	12-15-39	25c		12	1.73	1.04	15	14½	14⅞	+ ⅛	3,200
13½	4½	11⅜	6	9⅝	1- 3	7⅞	1-19	Allied Stores np.....LS	1,817	1-20-37	t20c		9	.41	d.07	9	8¼	8¾	+ ⅛	9,300
70¾	38	71	44½	68⅜	1- 9	65	1-12	Allied Stores $5 pf....	225	1- 5-40	1.25	Q	9	6.33	d.57	67¼	66	67¼	+ ⅜	400
55¾	34¼	48⅝	28	41⅞	1- 4	35½	2- 5	Allis-Chalmers np...AH	1,787	3-30-40	25c		9	1.49	1.91	38⅞	36¼	38	+ ⅝	8,100
20	11¾	19⅞	12⅜	16	1- 9	14½	2- 5	Alpha Port Cem np.AHP	645	3-25-40	25c	Q	12	1.27	.17	14¾	14½	14½		600
3⅜	1¼	3¾	1¼	2⅜	1- 9	1⅝	2- 7	Amalgamated L $1...ALR	348	....	....		6	d.25	d.64	2	1⅞	2		1,100
24	10	21	12	16½	1-24	14½	1-15	Amalgamated L $3 pf....	74	1- 3-38	75c		6	d.45	d5.48	16	15½	15½	+ ⅜	500
78	35	74½	50	66½	1- 3	53¼	2- 5	Amerada Corp np...ARC	789	1-31-40	50c	Q	9	.99	1.72	55⅝	54	55⅜	+ 2⅞	1,100
28½	22	24½	16	21	1- 4	19⅜	1-18	Am Ag Chem np...AHD	628	12-27-39	30c		6	d.32	d.46	20½	20	20¼	+ ⅛	500
22	8	47	16⅜	49⅜	1-26	41⅜	1-12	Am Airlines $10.....AMR	354	....	....		10	3.88	....	49	47	48	+ 1⅞	3,500
23¼	10	17¾	9⅜	11½	1- 3	10⅝	1-19	Am Bank Note $10..ABN	653	4- 1-39	10c		9	d.64	d.38	11¼	10⅝	10⅞	+ ⅛	2,900
63	46¼	60	46½	50	1- 3	46	1-22	Am Bank Note $3 pf....	90	1- 2-40	75c	Q	9	d1.70	d.50	48	47	47⅞	+ ⅛	110
14⅜	6⅜	8	3½	6¼	1- 3	5⅜	1-13	Am Bosch np.....BOS	692	....	....			.02	d.62	5⅝	5⅜	5⅝	+ ⅛	1,200
52	23¾	57⅜	31¾	45¼	1- 3	38⅝	1-28	Am Brake Shoe np.ABK	769	12-21-39	†50c		A	2.39	1.03	44	39	44	+ 5¼	1,500
135	114	140	125	132	1- 3	130½	1- 5	Am Brake Shoe $5.25 pf.	57	12-21-39	1.31¼	Q	A	38.78	13.78	131½	131	131¼	+ ¼	40
105½	78¾	116½	83¼	116½	1-29	112	2- 5	Am Can $25.....AC	2,474	2-15-40	1.00	Q	A	4.35	6.08	114¾	112	113⅝	+ ⅜	4,200
176½	160½	179	150	176½	1-16	174	2- 6	Am Can $7 pf.....	412	4- 1-40	1.75	Q	A	33.09	43.48	174	174	174		200
34⅞	12⅜	40¾	16¼	32½	1- 3	23¾	2- 1	Am Car & Fdy np...AF	600	6- 4-37	25c		A	d6.15	d2.12	27½	24¼	26½	+ 2½	7,700
57¾	27	64	30¼	55⅝	1- 3	42	2- 5	Am Car & Fdy $2.50 pf.	300	4-23-38	2.50		A	d5.74	2.60	46½	42	46¼	+ 3¾	1,200
23¾	9½	25⅛	13½	23½	1- 3	20¼	2- 2	Am Chain & C np....CB	989	3-15-40	40c		6	.53	.91	21½	20⅝	21¼	+ 1½	3,200
117	89½	115¾	100	....	....	....		Am Chain & Cable $5 pf	57	3-15-40	1.25	Q	6	11.59	2.70	113¼	108½	109¾		*none
125	88¼	132	109½	137	2- 9	133	1-15	Am Chicle np.....ACJ	440	3-15-40	1.00	Q	A	6.79	7.54	137	135½	136	+ ½	900
20	12½	17⅛	9	....	....	....		Am Coal $25.....ACL	60	5- 1-36	1.00		A	d6.43	d2.50	13	11¾	9		*none
9	3¾	4¼	3⅝	5	7⅜	2- 8	6	2- 3	Am Colortype $10...AOY	182	6-30-31		20c	4	d.58	d.77	7⅜	6	7¼	+ 1½	4,500
15	9	11⅞	5½	8¼	1- 5	6⅝	1-15	Am Com Alco $20...ACF	261	12-24-37	¥50c		9	d1.01	d1.01	7	6⅜	7	+ ⅛	400
16¾	8¼	18¼	6¼	12¼	1- 2	10½	1-26	Am Crystal Sg $10...ABS	385	3-24-38	25c		A	.19	2.33	11½	11¼	11½	+ ¼	1,100
83	67½	86½	61	83	1-16	81½	1- 2	Am Crystal Sug $6 pf....	64	1- 2-40	1.50	Q	A	7.08	19.23	86	84½	82½		none
6⅝	2½	5⅝	2⅜	3¼	1- 3	2½	1-17	AmEncaustic Til $1.AEN	355	....	....			.11	d.09	2⅞	2⅝	2⅝	+ ¼	600
7¼	4	6¼	4⅜	5½	1- 9	5	1-14	Am Europe Sec np.AMU	355	....	....			.47	.15	6	5⅜	5¼		*none
5¼	2¼	3⅝	1⅞	2⅝	1- 8	1⅝	1-29	Am & For Pow np....FP	2,082	....	....		9	d6.38	d6.22	1⅞	1⅝	1⅝		1,400
20⅞	10	25⅛	10	24½	1- 8	19⅝	1-31	Am & For Pow $6 pf....	387	3-15-40	n30c				5.86	21¼	20	21	+ 1	1,200
25½	13⅛	30⅜	12¼	28½	1- 8	22½	1-31	Am & For Pow $7 pf....	479	3-15-40	n35c		9	a5.36	5.88	25	23½	24¾	+ 1½	1,000
12¾	5¼	9¾	5	7¼	1- 4	5½	1-27	Am & For Pow $7 2d pf.	2,599	5-29-31	1.75		9	.15	.32	6	5½	5⅝		*none
35	9	33	12	33¾	1- 8	28⅞	1- 2	Am-Haw S S $10...AHS	437	12-27-39	¥50c		11	2.12	1.23	31¾	30¾	31	+ ⅛	3,200
5	3	5⅞	3	5¼	1-31	4⅝	1-31	Hide & Leath $1.HH	585	....	....			.38	.51	5¼	5	5¼		1,800
36	12	43½	25⅝	37	1- 2	34	2- 7	Am Hide & Leath $3 pf.	86	3-30-40	75c	Q	6	4.04	3.79	34	34	34	— 1	200
45½	30⅜	60	41⅜	60¼	1- 2	56⅛	1-13	Am Home Prod $1...HPT	812	3- 1-40	20c	M	9	3.83	2.62	58½	57⅛	58		1,200
2¼	1¼	3½	1⅞	3¼	1- 9	2⅜	1- 3	Am Ice np.....AIS	566	10-25-32	25c		9	d.69	d1.18	2⅜	2⅛	2⅜	+ ⅛	900
20½	13½	25	14½	29⅜	1-20	24½	1- 4	Am Ice $6 pf.....	140	9-24-38	25c		9	1.72	d.21	28½	28¼	28½		500
8¾	4½	9	3¾	6¾	1- 6	5½	1-18	Am Interna np.....AMC	1,000	12-19-36	40c		A	d.07	d.22	6½	5½	6¼	+ ⅜	1,600
....	....	....	....	40⅞	1-23	40½	1-24	Am Invest Ill np....AMT	313	3- 1-40	60c		A	3.00	1.99	40¾	40⅜	40⅝		100
....	....	....	....	52½	1-23	51	1-18	Am Invest Ill $2.50 pf.	80	1- 2-40	62½c		Q	15.88	10.26	52¼	52¼	52¼		100
30¾	12⅜	30⅜	13	22¾	2- 1	18¼	2- 1	Am Locomotive np.....AO	770	12-20-39	25c			2.26	22.76	20¼	19½	19½	— ⅝	4,000
79	44	79½	41	60	1- 4	52	2- 6	Am Locomotive pf.....AP	385	12-20-37	n7.00		6	42.65	d2.39	54⅞	52	53		1,800
17⅜	10	15⅝	11	14⅞	1- 3	13½	1-15	Am Mach & Fd np.AFX	1,000	2- 1-40	20c		6	.34	.50	14	13½	13⅝	+ ⅛	1,900
5¾	2⅝	5¾	2½	3¾	1- 3	2⅝	1-24	Am Meh & Met np.AME	307	10- 1-37	15c		9	d.59	d.76	3¼	3	3¼	+ ⅛	2,900
45	23	40¾	22¾	34½	1- 3	29⅜	1-31	Am Metal $6 np....AMM	1,225	3- 1-40	25c		9	1.87	1.21	24¾	24¼	24¾	+ 1½	2,900
122	99½	124½	112	120	1- 9	119	1- 4	Am Metal Co $6 pf....	68	3- 1-40	1.50	Q	9	16.47	18.60	120	116	119		*none
29½	20	26	21½	25	1- 3	23¾	1-30	Am News np.....ANC	432	1-15-40	25cBi-M		6	.76	.93	25	24¾	24¾	+ ⅜	260
5¾	3¼	7	3⅜	5¼	1- 5	3⅝	1-27	Am Power & L np...AP	3,014	6- 1-32	25c		12	.19	.04	4¾	4½	4⅝		5,800
47⅛	19	52⅞	32	63¼	1- 8	52½	1-27	Am Power & L $2 pf....	794	1- 2-40	1.12½		12	a5.77	5.51	56¼	54¾	55½	+ ½	2,000
41½	16¼	49	28	54	1- 8	43⅜	1-27	Am Power & L $5 pf....	978	1- 2-40	938c		12	a5.77	5.51	47¾	45¼	46¼	+ ½	3,600
19½	9	18⅜	8½	10⅝	1- 4	9¼	1-15	Am Rad & S S np...DT	10,159	12-26-39	30c		9	.12	d.10	10	9¾	9¾		24,700
165¼	148¾	162	140	155	1- 8	155	1- 8	Am Rad & S S $7 pf....	48	3- 1-40	1.75	Q	9	29.84	d15.73	162	158	155		*none
24½	13¾	22¾	11⅞	17¼	1- 5	15⅞	1-24	Am Rolling Mill $25.ARM	2,870	12-15-37	40c		A	.26	d.56	15¾	14½	15½	+ ⅜	8,600
80¾	58	80½	50	70	1- 5	64	2- 2	Am Roll Mill $4.50 pf....	450	1-15-40	n1.25		9	5.04	d2.84	67	64½	66⅞	+ 2½	600
20⅞	12	15⅜	10⅜	12½	2- 5	11¼	1- 2	Am Safety R $18.50.ARZ	524	12-22-39	30c	Q	9	1.07	1.14	12½	12¼	12½	+ ⅛	1,500
23½	7¾	20	9	10¾	1- 3	9¼	1-16	Am Seating np.....AMZ	221	12-27-39	50c		9	.92	.65	10¼	9¾	10¼	+ ⅛	500
35¼	22¾	46¼	25½	34	1- 4	29¾	2- 2	Am Shipbuilding np.ASU	127	8- 1-39	50c	Q	A	d1.67	3.36	32½	30	32½	+ 2	460
58¾	28½	63	35½	52½	1- 3	46	1-22	Am Smelt & Ref np...AR	2,192	2-29-40	50c		6	1.68	1.58	51	47¾	50¼	+ 2⅜	8,700
140	103	144	127½	146¾	1-19	143½	1- 9	Am Smelt & Ref $7 pf....	500	12-22-39	1.75	Q	6	10.86	10.23	146	146	146	+ ½	100
61¾	45¾	69	59½	70	2-10	68	1-11	Am Snuff $25.....ŠNU	400	1- 2-40	†1.00	Q	A	3.32	3.13	70	69	70	+ 1	500
150	130	153	140	150¼	1-22	148	1-18	Am Snuff $6 pf.....	400	1- 2-40	1.50	Q	A	45.99	43.76	....	....	147¾		*none
40¾	15⅝	41	20¼	33⅜	1- 3	26¼	1-22	Am Steel Found np...FJ	1,210	3-30-40	25c		A	1.15	d1.47	30⅜	27	29¾	+ 2⅜	9,200
11¾	6¼	14½	8¼	13¼	1- 8	12	2- 1	Am Stores Co np...ASC	1,400	3-25-40	25c		6	.33	.14	12¾	12¼	12¾	+ ⅛	900
19	12	18¼	9	17¼	1- 5	15¾	1-17	Am Stove np.....ASV	540	2- 1-40	25c		6	.33	1.13	11	10½	16		100
31	19¼	34½	15¼	21	1- 4	18¾	1-23	Am Sugar Ref Co...ASR	450	1-15-40	75c		A	d6.10	2.21	20¾	19½	20½	+ ⅛	1,600
117⅛	82	98	75⅛	89¾	1-31	81	1- 2	Am Sugar Ref Co $7 pf.	450	4- 2-40	1.75	Q	A	.90	9.21	88½	88¼	88½	— ⅛	100
20¼	12⅝	18¼	13⅞	16¼	1-11	14⅞	1- 3	Am Sumat Tob np.AMS	192	12-15-39	25c	Q	A	d1.53	2.40	15¾	15½	15¾		400
150¼	111	171¼	148	172⅝	1- 5	167⅛	1-15	Am Tel & Tel.....AT	16,938	1-15-40	2.25	Q	12	9.33	4.16	172	170¼	172	+ 1½	7,100
88¼	58	87¼	73	89	2- 7	85	1- 2	Am Tobacco $25.....AT	1,610	3- 1-40	1.25	Q	A	4.89	5.04	89	87½	x88¼	+ 1¼	2,100
91¾	58¾	89¾	75¼	90¼	2- 2	86¾	1- 2	Am Tobacco B $25.....	3,134	3- 1-40	1.25	Q	A	4.89	5.04	90½	89¼	x90	+ 1	4,300
152	130	153¼	132	150¼	1-24	148	1- 6	Am Tobacco $6 pf.....	527	1- 2-40	1.50	Q	A	48.27	49.72	150¼	149	150	+ 1½	300
8¼	3⅞	6⅝	4¼	5¼	1- 3	5	1-12	Am Typefound $10.ATF	588	....	....		9	.11	d.39	5¾	5¼	5¾	+ ⅛	1,500
16⅞	6	14⅜	8¼	12⅜	1- 6	9¾	2- 5	Am W W & E np...AW	2,353	12-15-37	20c		9	.44	.30	10⅝	9⅝	10	+ ⅛	8,400
91	68	96	78	99	1- 9	95	1-22	Am W W & E $6 pf....	200	1- 2-40	1.50	Q	9	9.63	6.83	97¾	96¾	96¾	— 1⅜	200
7⅜	3¼	15½	3⅜	9⅞	1- 3	7½	2- 2	Am Woolen Co np....WY	400	....	....		A	d.35	d18.50	8¾	7½	8¼	+ ⅜	2,800
45	23¾	64¾	28¾	47¼	1- 3	41¾	1-30	Am Woolen Co 7 pf....	356	2-10-40	n3.00		A	6.61	d18.81	47¼	42¾	45½	+ 2⅝	2,400
9¾	4¼	12	4	7¼	1- 3	5¾	1-30	Am Zinc, L & S $1...ZA	673	5- 1-17	1.00		9	2.14	d.49	6¾	5¾	6¼	+ ⅛	3,300
43	25	48	24	39½	1- 2	34	1- 2	Am Zinc, L&S $5 pr pf.	68	2- 1-40	1.25		9	2.34	d1.11	43	37	43½		*none
42¼	21	40	20¾	31½	1- 3	26½	1-22	Anaconda Copper $50...A	8,674	12-21-39	50c		9	1.34	.65	28½	26⅜	27¾	+ ⅞	19,500
64¾	29	54⅞	35	38½	1- 3	35¼	2- 5	Anaconda W&C np.AWC	422	12-18-37	†1.25		9	.48	d.91	37½	35¾	37½	+ 1⅜	600
21⅞	10⅜	27⅝	13¼	21¼	1- 5	19	2- 3	Anchor Hock Gl np..ARH	716	12-28-39	25c		12	1.47	....	19¾	19¼	20	+ 1	1,500
113⅝	97	114¾	111	114	1-10	112	2- 1	Anchor Hock Gl $6.50 pf	41	1- 2-40	1.62½	Q	12	32.25	....	113¼	113¼	113¼		40
20½	10	21	8⅝	13	1- 3	11	1-27	Andes Copper $20...ADE	80	12-15-39	50c		9	.41	.40	11¾	11¼	11¾	+ ⅛	100
4½	2	4	1½	3⅞	1- 3	2⅝	1-26	A P W Paper $5...APW	150	12-31-38	50c		A	.27	....	2¾	2¾	2¾	+ ⅛	100
31½	20	37	21	32⅝	1-19	31½	1-12	Archer-Dan-M np...ADD	550	3- 1-40	35c		6	2.38	.60	32½	32¼	32¼	+ ⅛	200
103⅞	82	106	97	109¼	1-31	106½	1-12	Armour of Del $7pf.AMD	558	1- 2-40	1.75	Q	A	5.53	22.06	109	108	109	+ 1	400
7	3⅞	8⅜	3⅝	6¼	1-29	5½	1-23	Armour of Ill $5.....AM	4,066	12-15-37	15c		A	d.04	d1.91	5⅞	5½	5⅝	+ ⅛	7,300
72	28½	60	33¾	51	2-10	46½	1-23	Armour of Ill $6 pf....	533	1- 3-38	1.50		A	6.18	d8.10	51	48¼	51	+ 2¼	1,400
94½	50	65	50	64¾	2- 7	58½	1- 4	Armour of Ill $7 pf....	34	1- 3-38	1.75		A	1.90	d232.85	64¾	60	64¾	+ 6¼	300
39⅝	24¼	38	31⅜	40¾	2- 5	37	1-15	Armstrong Cork np.ACK	1,410	3- 1-40	25c		6	1.65	2.20	40¾	39¾	x40¾	— ½	2,400
13	5½	13	7½	10⅞	1- 4	10	1-15	Arnold Constable $5.ACT	337	1-25-40	25c		6	d.14	d.27	10½	10¼	10¼	— ½	500
8¾	2½	10½	5⅝	9¼	1- 4	8¼	1-12	Artloom np.....ARR	200	7- 1-30	25c		9	d1.07	....	9¼	9	9	— 1	1,300
77½	72	100	73	96½	1-12	96½	1-12	Artloom $7 pf.....	12	3- 1-40	1.75	Q	9	d34.31	....	100	94	96½	..	*none
91	68	96	78	99	1- 9	95	1-22	Am W W & E $6 pf....	200	1- 2-40	1.50	Q	9	9.63	6.83	97¾	96¾	96¾	— 1⅜	200
7⅜	3¼	15½	3⅜	9⅞	1- 3	7½	2- 2	Am Woolen Co np....WY	400	....	....		A	d.35	d18.50	8¾	7½	8¼	+ ⅜	2,800
45	23¾	64¾	28¾	47¼	1- 3	41¾	1-30	Am Woolen Co 7 pf....	356	2-10-40	n3.00		A	6.61	d18.81	47¼	42¾	45½	+ 2⅝	2,400
9¾	4¼	12	4	7¼	1- 3	5¾	1-30	Am Zinc, L & S $1...ZA	673	5- 1-17	1.00		9	2.14	d.49	6¾	5¾	6¼	+ ⅛	3,300
43	25	48	24	39½	1- 2	34	1- 2	Am Zinc, L&S $5 pr pf.	68	2- 1-40	1.25		9	2.34	d1.11	43	37	43½		*none
42¼	21	40	20¾	31½	1- 3	26½	1-22	Anaconda Copper $50...A	8,674	12-21-39	50c		9	1.34	.65	28½	26⅜	27¾	+ ⅞	19,500
64¾	29	54⅞	35	38½	1- 3	35¼	2- 5	Anaconda W&C np.AWC	422	12-18-37	†1.25		9	.48	d.91	37½	35¾	37½	+ 1⅜	600
21⅞	10⅜	27⅝	13¼	21¼	1- 5	19	2- 3	Anchor Hock Gl np..ARH	716	12-28-39	25c		12	1.47	....	19¾	19¼	20	+ 1	1,500
113⅝	97	114¾	111	114	1-10	112	2- 1	Anchor Hock Gl $6.50 pf	41	1- 2-40	1.62½	Q	12	32.25	....	113¼	113¼	113¼		40
20½	10	21	8⅝	13	1- 3	11	1-27	Andes Copper $20...ADE	80	12-15-39	50c		9	.41	.40	11¾	11¼	11¾	+ ⅛	100
56	26⅞	57½	32	39	1- 3	37	1-15	Best & Co, Inc np..BST	300	1-26-40	†65c		6	1.18	1.38	37⅜	37	37⅛	— ⅛	1,700
78⅞	39¾	100	50½	83¼	1- 3	70¼	1-22	Bethlehem Steel np...BS	3,194	3- 1-40	1.00		A	5.75	d.70	79¾	73¾	x77¼	+ 4⅞	34,000
18¾	12¾	18¼	15½	20½	1-26	17⅞	1-10	Bethlehem Steel $1 pf....	933	4- 1-40	25c	Q	A	23.08	4.92	20½	20	20½		100
30¾	12⅜	30⅜	13	22¾	2- 1	18¼	2- 1	Bethlehem Steel $7 pf....	933	4- 1-40	1.75	Q	A	23.08	4.92

Stock Transactions—New York Stock Exchange—*Continued*

Saturday, Feb. 10

For Calendar Week Ended—

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	1940 Range Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pd.	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Feb. 5-Feb. 10 High	Wk's Range Feb. 5-Feb. 10 Low	Wk's Range Feb. 5-Feb. 10 Last	Wk's Range Ch'ge	Week's Sales
25	5	38¼	29¾	44¾	36½	1-30	Budd Mfg $7 pf. BWC	83	1-31-40	87½	Q	$3.10	$4.44	42	40½	40½	-1	260
25½	5	38¼	29¾	44¾	36½	1-30	Budd Mfg $7 pf. BWC	83	1-31-40	87½	Q	$3.10	$4.44	42	40½	40½	-1	260
39	15½	49	34¼	49	41	2-10	Bullard Co. BUD	960	2-15-40	50c	Q	$2.57	$3.75	45½	45	45	+½	7,300
23	13¼	34¼	21¾	31¾	25¾	1-19	Bulova Watch np. BVA	326	12-21-39	†1.00	Q	2.01	2.43	30	28¼	28¼		2,200
6	2	7	3	6	4	2-7	Burlington Mills $1. BUR	620	2-15-40	25c	Q	0.61	0.41	5½	5	5		1,400
15½	6	21	11	20	15	1-10	Burroughs Add. Mach. BAM	5,000	2-1-40	50c	Q	1.27	1.27	19	18	18½	+½	6,400
3¼	1¼	3	1¾	3	2	1-10	Bush Terminal $1 pf. BSH	518	2-1-40	62½c	Q	0.10	0.53	2	1¾	2		1,400
11	3	15	7	14	10	1-10	Bush T Bldg pf cfs. BTBL	1,184	3-1-40	15c	Q	.03	.27	12	10¼	10¼		700
20	7	24	15	23	19	1-30	Butler Bros $10. BTL	1,000	2-15-40	50c	Q	0.49	0.68	21	20	20		800
9	2	10	5	9	6	1-29	Butler Cup & Zinc $5. BC	670	12-22-39	15c	Q	0.08	0.08	6	5¾	6	+¼	1,600
10½	6	13¾	7	10½	8	1-31	Consolidated Oil pp.	14,219	2-15-40	20c	Q	$0.06	$0.06	8	7¾	7¾	+¼	13,300
6¾	2½	8¾	3¾	6¼	4¾	1-21	Consolidated Oil 8% pf. CCU	305	1-31	50c	Q	1.32	0.94	5¾	5¾	5¾		*none
22	10	34	16	32	25	1-22	Consolidat'n Coal $2. CCM	336					0.66	28	27	28	+1	500
95½	36	101½	66	104	84	1-24	Consum Power $4.50 pf. CNR	781	2-20-40	25c	Q	1.12½	1.12½	10	9¾	10	+¼	5,100
22	8	29	15	25	19	2-1	Continental Bak A pp. CBC	201	12-30-39	12½c	Q	0.39	0.39	1	1	1		1,300
2½	1	3	1	2	1	2-1	Continental Bak B pp.	2,000	12-28-39	o1.50	Q	$Nov 0.49	0.49	1	1	1		600
103½	65½	100	67½	97½	85	1-19	Continental Can $4. CAN	2,884	2-28-40	50c	Q	1.15	2.22	2	1¾	2	+¼	7,600
49	36½	51¼	32½	65¾	49	2-9	Continental Can $2.50. CH											
116	107	116	106	116½	115	1-26	Cont Can $4.50 pf.	200	1-2-40	1.12½	Q	1.12½	1.12½	115	115	115		100
111½	6	104	40¾	104	92	1-13	Cont Diamond $5. CDIS	863	2-10-40	o1.20	S	1.20	1.19	40¾	39½	40¾	+¾	4,400
39½	21¾	40¾	29¼	40¾	34¾	1-22	Continental Ins $2.50. CIS	3,000	12-30-39	50c	Q	1.10	1.10	42	41	42	+¾	58,900
22	10	34	16	32	25	1-22	Continental Mot $1. CMR	1,000	10-30-39	20c			0.33	24½	23¾	24½	+¾	6,600
95½	36	101½	66	104	84	1-24	Continental Oil Del $5. DO	4,663	2-25-40	25c			0.98	87	84	87	+2	1,400
22	8	29	15	25	19	1-22	Continental Oil Pa $2. CPO	781	2-20-40	25c	Q	1.12½	1.12½	19½	18½	19½	+¾	5,100
2½	1	3	1	2	1	2-1	Continental Bak A pp. CI	201	12-30-39	12½c	Q	0.39	0.39	1	1	1		1,300
103½	65½	100	67½	97½	85	1-19	Continental Bak B pp.	2,000	12-28-39	o1.50	Q	$Nov 0.49	0.49	1	1	1		600
49	36½	51¼	32½	65¾	49	2-9	Continental Can $2.50. CH	2,884	2-28-40	50c	Q	1.15	2.22	2	1¾	2	+¼	7,600

Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, Feb. 10

1938 High	1938 Low	1939 High	1939 Low	1940 High	1940 Date	1940 Low	1940 Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Payable	Last Dividend Rate	Last Dividend Period	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Feb. High	Wk's Range 5-Feb. 10 Low	Wk's Range Last	Wk's Ch'ge	Week's Sales
25	8	25¼	14½	23⅞	1- 3	20½	1-15	Ex-Cell-O $3.....XL	395	12-22-39	30c	Q	1.34	.77	23¾	22	23⅜	+ 1⅛	2,300
2⅝	1⅛	2¾	⅝	1	1- 3	⅝	1-17	Exchange Buff np...EBC	250	7-31-33	6¾c	..	d .40	d .29	⅞	⅞	⅞	..	2,500
11¼	3⅞	8¾	2⅝	5¼	2- 6	4⅝	1- 9	FAIRBANKS CO 2d pf	20	..	..	..	d1.68	d4.84	5¼	4½	4½	- ⅛	70
43	19½	43⅞	24	40½	1- 3	34½	1-15	Fairbanks-Morse npFKM	598	3- 1-40	†50c	..	1.29	.93	40½	38⅝	40⅝	+ 2	3,100
35¾	22⅜	38½	20	27½	1- 4	25⅝	1-31	Fajardo Sugar $20...FAJ	324	3- 1-40	50c	..	A 2.40	3.81	27	26	26⅞	+ 1⅛	3,000
16½	6⅝	18½	11	17¼	1- 8	15⅝	1- 2	Fed Light & Tr $15.FLT	525	12-23-39	1.00	..	1.96	1.31	16½	16¼	16⅝	+ ⅛	900
84½	67	98	81	100¾	1-19	97	1-25	Fed Light & Tr $6 pf	44	3- 1-40	1.50	Q	97.71	19.90	98	98	98	..	100
13⅝	52⅛	31¼	28⅝	25½	1- 3	24	2- 1	Fed Min & Sm $2...FMS	247	12-30-39	g1.50	..	A 1.33	6.08	24½	24	24	- ⅛	600
5⅞	2¼	6¾	2¼	4⅞	1- 4	4	1-22	Fed Mot Truck np.FMT	499	4- 1-37	10c	..	d .17	d .23	4⅝	4¼	4¼	- ⅛	800
2⅞	1	1⅞	⅝	1	1- 9	⅝	1- 2	Fed Water A np....FWS	570	9- 1-31	30c	..	12 .30	....	1	1	1	..	700
29	12¼	27½	18⅝	25	1- 3	21⅞	1-23	Fed Dept Stores np.FDS	920	1-30-40	50c	..	6 d.04	d.59	23	22	23	+ 1	700
90⅜	67⅞	89⅝	82½	88	2- 3	85⅞	1-12	Fed Dept Stores $4.25 pf	123	1-31-40	1.06¼	Q	6 1.84	d.57	85⅞	86½	86	..	*none
23	14¼	23½	14⅞	20	1- 3	17⅜	1-30	Ferro Enamel $1...FOE	194	1-10-40	120%	..	10 2.19	....	19¼	17⅝	19¼	+ 1⅛	1,200
36½	22¼	40½	27⅞	40½	2-10	37⅝	2- 2	Fidelity-Phe F $2.50.FPX	1,386	1-10-39	o1.00	S	A 1.89	1.86	40⅞	39½	40½	+ ⅛	2,500
25	15	21½	16⅝	22½	1- 5	22⅜	1- 8	Filene's Sons Co np.FFL	500	1-25-40	25c	..	6 d.63	d.80	23⅜	18½	22½	..	*none
36⅞	16¼	25½	17⅝	21⅝	1- 3	19⅝	1-31	Firestone Tire $10...FIR	2,250	1-20-40	25c	..	A 2.03	1.37	20⅝	19⅝	20⅜	+ ⅜	1,500
100	76	105½	99½	106	1-24	104⅞	1-18	Firestone Tire $6 pf	516	3- 1-40	1.50	Q	A 4.45	11.58	105¾	105¼	105¾	..	100
43½	24½	51	38¼	46	1- 2	43⅝	1-18	First Nat Stores np.FST	828	1- 2-40	62½c	Q	6 1.67	1.65	45⅝	43⅞	44⅞	+ 1	1,900
31½	10⅞	31½	15	31	1- 3	18⅛	1-15	Flintkote Co np....FO	669	12-20-39	1.00	..	A 2.11	1.31	19⅞	18½	19⅝	+ ⅜	4,300
39½	19⅝	38	25	35¼	2- 8	32	1-25	Florence Stove np....FLS	341	12-28-39	1.50	..	9 2.27	1.40	35¼	35	35¼	+ ⅛	200
21	15	25	17	23⅜	1-23	Florsheim Sh A np.FLO	236	1- 2-40	50c	..	A	2.59	1.14	24½	23¼	24½	..	..	2,300
4⅝	2¼	5	1½	3½	1- 9	2⅜	1-30	Follansbee Bros np.FLZ	180	1- 2-40	25c	..	....	....	2½	2½	2½	..	100
37½	18	37⅛	21	35	2- 6	32⅝	2- 6	Food Machin'ry $10.FDM	429	12-30-39	25c	..	A 2.32	1.55	33	32¼	33	+ ⅛	300
108⅞	85	108½	103½	107¼	1- 4	105	1-19	Food Machin'y $4.50 pf	20	12-30-39	1.12½	Q	A 3.45	11.58	105¾	105¾	105¾	..	100
29⅝	11	29⅝	14	20½	1- 5	17⅝	1-19	Foster Wheel'r $10..FWC	258	10- 1-31	25c	..	6 .75	.07	18⅞	17¼	18	..	1,000
91	50	90¾	66½	72¼	1-18	70	2- 5	Foster Wheeler $7 pf....	17	1- 2-33	1.75	..	6 d8.08	4.62	71	70	71	+ ½	80
5⅝	2⅛	9⅞	1¼	4⅝	1- 3	3⅜	2- 5	Francisco Sug np....FRA	350	....	....	..	A .15	d.61	4⅝	3⅞	4⅛	..	100
58	25	55	27	35½	1-29	31	1-28	Franklin Stm $7 pf.FTS	23	9- 1-36	1.75	Q	6 d11.28	d16.17	34	31	31	..	*none
32	19⅞	36	18½	35	2- 8	31⅞	1-15	Freeport-Sulphur $10.FT	796	3- 1-40	25c	..	A 2.76	1.88	35	33	33¾	+ ⅝	6,600
3⅞	1¼	3¼	1½	2½	1- 9	2	1-18	GABRIEL CO A np.GRR	262	1- 1-28	87½c	..	9 .08	d.10	2¼	2	2⅛	..	1,400
5⅞	2⅛	5⅞	2	3⅞	1- 3	3⅛	1-30	Gair (Robert) Co $1.GAI	575	....	....	..	9 d1.21	d.86	3⅝	3½	3½	..	600
18	10	18⅝	7½	17⅛	1- 3	14	1-30	Gair (Robert) Co $3 pf.	186	9-30-37	75c	..	9 d1.51	d.40	14¼	14¼	14⅜	+ ⅛	500
18	9⅛	15½	9	14⅜	1- 9	12	1- 9	Gamewell Co np....GAC	119	1- 2-40	25c	..	6 1.26	....	14½	13½	14	..	210
97	85	104¼	94	104	1-26	102	1- 4	Gannett Co $6 pf...GAE	75	4- 1-40	1.50	Q	9 9.50	8.91	104	104	104	..	10
8¼	4½	9¾	3⅝	7	1- 3	4½	2- 5	Gar Wood Ind $3...GWD	850	6- 8-37	25c	..	9 .12	d.05	4⅞	4⅞	4⅞	- ⅛	1,100
19½	13	18⅝	9¾	14	1- 3	11⅞	1-22	Gaylord Container $5.GC	539	12-20-39	12.50	..	9 .22	....	13⅛	12¾	12¾	..	2,300
52	48	52	45½	50	1- 5	50	1- 5	Gaylord Cont $2.75 pf...	106	12-15-39	68¾c	Q	9 3.26	7.43	50	46	50	..	*none
9⅜	3	9¼	4	7	1-24	General Am Inv np.GAM	1,300	12-22-39	.25c	..	3 d.02	d.05	7	6½	6⅞	⅞	7	..	900
102½	82	103¾	96	103¼	1- 3	102	1-19	General Am Inv $6 pf....	72	1- 2-40	1.50	Q	3 1.18	.72	104½	102	102	..	*none
59½	29	65	40	57⅛	1- 3	51	1-15	Gen Am Transpt $5.GMT	1,033	12-30-39	1.25	..	9 1.96	2.24	55½	53	55	+ 2¼	2,700
11⅛	6½	11	7⅛	8¼	1- 8	7½	1- 2	General Baking $5...GBG	1,595	12-23-39	15c	..	39w .45	.67	7⅞	7½	7⅝	..	1,400
136	115	149	128	145	2- 7	General Baking $8 pf....	91	12-23-39	2.00	Q	39w 14.15	18.12	143½	143	143½	- ⅛	70
5⅝	2½	5¼	2½	4½	1- 9	2¾	1-16	General Bronze $5...GLZ	288	9- 1-30	25c	..	A .23	.45	3	2¾	3	+ ⅛	600
10⅜	5⅝	12	9	11⅞	1- 4	10⅝	2- 5	General Cable A....GGN	669	....	....	..	9 d2.83	d4.37	10⅝	9½	10⅝	+ ½	3,400
38⅝	11	35	17⅜	23⅞	1- 4	18⅝	2- 5	General Cable A pf....	311	4- 1-38	15c	..	9 d2.23	d3.86	23⅝	22⅝	23⅝	+ ½	1,200
57	35	75	43	56	1- 4	48½	2- 6	General Cable $7 pf....	150	12-17-37	n7.00	..	9 .29	d4.10	55¼	48¾	54	+ 4½	900
28	20⅞	25¼	18	15⅜	1- 5	17⅛	1-16	General Cigar np....GCR	473	12-15-39	25c	..	A 1.13	1.31	19	18½	18⅞	+ ⅛	1,400
136	108⅛	130½	106	116¼	1-31	113½	1- 2	General Cigar $7 pf....	50	3- 1-40	1.75	Q	A 17.53	24.14	115	114½	114⅝	..	360
48	27⅞	44⅞	31	41	1- 2	37⅝	1-15	General Electric np...GE	8,846	12-20-39	55c	..	9 .77	.61	40¼	38½	39¼	+ ⅛	26,800
40⅜	22⅞	48	36⅝	48½	1- 2	45¼	1-12	General Foods np....GF	5,251	2-15-40	50c	Q	9 2.28	1.92	48	47	48	+ ⅛	5,000
117½	108⅝	118⅝	107⅞	118⅝	1- 2	116	1-24	General Foods $4.50 pf...	150	2- 1-40	1.12½	Q	9 79.78	67.08	116	116	116	- 1½	100
1½	⅝	⅞	⅝	⅞	1- 2	⅝	1- 2	Gen Gas & El Del A.GGS	4,192	1- 1-32	17½c	..	12 d.59	d.63	⅝	⅝	⅝	..	1,200
50	25	65½	39	44	1- 2	40	1- 2	Gen Gas & El $6 pf....	336	12-30-27	n1.50	..	12 a1.63	1.34	44	40	44	..	*none
79	50⅜	99	72⅛	94½	2- 6	86½	1-16	General Mills np....GIS	873	2- 1-40	87½c	..	A 7.09	4.17	94½	93¼	94¼	+ 1⅜	700
				130½	2- 6	128	1-15	General Mills $5 cv pf...	221	1- 2-40	g1.50	Q	....	130½	129	129	129	..	150
53⅞	25¼	56⅜	36⅜	55½	1- 3	51	1-15	General Motors $10..GM	43,500	3-12-40	75c	..	9 2.89	.78	55	52⅝	54¼	+ 1⅝	45,900
124½	111⅞	126⅛	112	126	1- 3	123⅜	1-25	Gen Motors $5 pf....	1,875	5- 1-40	1.25	Q	9 30.78	20.91	124⅜	123⅝	124	..	1,000
9⅝	4	6⅞	3¼	5¼	1-16	4⅜	1- 4	Gen Outdoor Adv p.GOU	342	4-15-30	50c	..	.40	d.55	4⅜	4⅛	4⅛	- ⅛	900
45	21⅛	38	28	46	1-16	37½	1- 3	Gen Outdoor Adv A....	104	2-15-40	n1.00	..	9 7.07	5.53	45	44	44	..	*none
12⅛	6⅜	10⅞	7	10	1-10	9⅛	1-15	Gen Printing Ink $1.GPI	741	12-27-39	60c	..	9 .64	.49	9⅝	9¼	9⅜	+ ⅛	1,800
110	101⅛	111½	105	110	1- 3	109⅞	1-27	Gen Printing Ink $6 pf....	10	1- 2-40	1.50	Q	9 18.25	14.96	111	109½	109½	..	*none
2⅜	1⅛	1⅝	⅝	1⅛	1-11	⅞	1- 4	Gen Public Serv np.GPV	670	12-31-30	$3%	..	A .20	d.45	1	1	1	..	100
27⅞	12⅜	23	12½	19¼	1-12	16	1-12	Gen Ry Signal np...GRS	325	4- 1-38	25c	..	A .34	d.85	18⅜	16½	18⅜	+ 1½	900
95	85	92½	85½	91	1-27	86½	1-15	Gen Ry Signal $6 pf....	28	1- 2-40	1.50	Q	A 10.75	d5.79	91½	91	91	..	*none
2¼	1	2⅜	1	1⅝	1- 9	1⅛	1- 3	Gen Realty & Util.GU	1,550	....	....	..	9 d.51	d.72	⅝	⅝	⅝	..	1,600
26½	13⅜	20¾	14	18⅝	1- 9	17	1- 3	Gen Real & Util $6 pf....	202	7-15-21	1.50	..	9 .25	.51	17¾	17¼	17⅝	..	600
41½	15¼	41	19½	33⅜	1- 4	27⅝	1-19	Gen Refrac np....GRX	470	3-21-40	25c	..	9 .90	.07	32	27⅞	30	+ 2	1,800
34	13	43¾	16	30	1- 2	24	1-13	Gen Shoe $1.....GSH	630	1-31-40	30c	..	3 .33	....	31	29	29	..	800
							1-15	Gen St Cast $6 cv pf.SC	100	7- 1-31	1.50	..	9 d3.36	d12.47	29¾	25	29¼	+ 3½	820
16½	8⅞	20½	13⅜	22⅜	1-25	19⅞	1- 2	General Tele $20....GEN	685	12-15-39	†50c	Q	9 1.35	1.21	21⅛	20¼	20⅜	- ⅝	2,100
16⅝	8½	15½	8½	13⅜	1- 4	11⅞	1-16	Gen Thea Equip np.GTE	592	12-18-39	15c	..	9 .51	.89	12⅞	12⅛	12⅝	- ⅛	1,600
24	18	19	10½	16½	1- 3	15⅜	2- 3	Gen Time Inst np...GLI	330	12-27-39	80c	..	40w 1.04	d.49	16⅛	15⅞	15⅝	..	*none
100	98	99¼	97½	100	1-17	98	2- 9	Gen Time Inst $6 pf....	39	1- 2-40	1.50	Q	40w 13.65	.30	98	98	98	- 2	20
27½	6¼	27⅝	15¼	23⅜	1- 4	20¼	1-24	Gen Tire & Rub $5.GTR	526	12-20-40	50c	..	A 3.77	1.97	22½	21¼	22⅛	+ ⅜	2,800
9⅜	3⅛	8¾	5¼	6	1-10	6	1- 3	Gillette Saf Raz np...GIL	1,999	12-19-39	15c	..	9 .65	.47	6⅛	5⅞	6	..	3,900
61	46¼	54	43⅜	51	1-11	47½	1- 3	Gillette Saf Raz $5 pf....	300	2- 1-40	1.25	Q	9 3.06	6.87	50⅜	50	50	- ⅛	600
15⅜	6	13⅞	6¼	9	1- 3	7⅞	1-24	Gimbel Brothers np....GI	996	....	....	..	6 d1.72	d1.35	8	7½	8	+ ⅛	4,200
67	37⅛	66½	43	56½	1-30	47¼	1-13	Gimbel Brothers $6 pf....	201	1-25-40	1.50	Q	6 d5.53	d3.68	55¾	54½	55¾	+ ⅛	600
28½	13	24½	14	19¾	1- 4	17	1-15	Gilden Co np....GLN	836	12-23-39	50c	..	A 1.76	d.39	18⅝	17⅝	18	..	1,200
51½	37	47	34	43	2- 6	38½	1- 2	Glidden $2.25 cv pf....	200	1- 2-40	56¼c	Q	A 9.37	1.03	43	43	43	+ 1	200
3⅜	1⅝	3⅝	2¼	3¼	1- 2	2⅜	1-29	Gobel (Adolf) $1....GGO	431	....	....	..	A d.36	d.59	3¼	2⅞	3⅛	+ ⅛	4,600
3⅞	2⅞	3⅞	1⅞	2¾	2- 2	2⅛	1-22	Good Brothr Ink $4.50 pf.	50	1- 2-40	1.50	Q	....	....	2¾	2¾	2¾	..	1,100
85	60½	86	70	88	1- 8	85	2- 1	Gold & Stock Tel...G8X	1,314	4- 1-40	1.50	Q	6 1.61	2.95	85	83¾	85	..	*none
26⅞	10	24⅜	13½	20⅜	1- 3	16⅞	1-15	Goodrich (B F) np....GR	1,362	12-21-39	5c	Q	9 .19	.08	19¼	17¼	18½	+ ⅝	9,300
38⅝	15¼	38⅝	21¼	24⅝	1- 3	21⅝	1-15	Goodrich (B F) $5 pf....	412	12-30-39	1.25	Q	6 7.58	4.51	65½	63¾	65	+ 1	700
108	69¾	109¾	87	94½	1- 6	91½	1-23	Goodyear Tire np....GT	2,080	3-15-40	25c	..	6 .96	.66	23⅞	22¼	23⅜	+ ⅛	12,100
6¼	2⅜	5¾	2⅞	4¼	2- 8	3¼	1-23	Goodyear Tire 1st $5 pf.	659	3-15-40	1.25	Q	6 5.55	2.57	93	92	93	+ ⅛	600
72¾	52¼	80	67	71½	1- 9	65	1-20	Gotham Silk H np.GHM	450	....	....	..	A d.96	.12	4⅛	3½	4⅛	+ ⅜	1,600
							2- 6	Gotham Silk Hos $7 pf..	27	2- 1-40	1.75	Q	A 6.18	8.85	67	65	66	- 1	70
2	⅜	1½	⅛	1¼	1-30	⅜	1- 2	Graham-Paige Motor.GP	2,967	....	....	..	9 d.37	d.59	1⅛	1	1	- ⅛	6,400
8⅞	2½	10⅞	4⅝	8½	1- 3	7⅞	2- 5	Granby Cons Mine...GB	450	3- 1-40	25c	..	9 .91	.42	8¼	7¼	8⅛	+ ⅛	2,800
....	....	15¾	14⅜	14⅞	1- 4	13⅜	1-15	Grand Union wct.....	139	....	....	..	....	....	14⅞	14½	14⅝	+ ⅛	700
13½	5¼	13½	9¾	10	1- 3	9¼	1-15	Grand Union xct.....	50	....	....	..	....	....	9¾	9¼	9¼	- ⅛	400
24½	12	24	11	20	1- 5	17	2- 6	Granite City Stl np.GRC	383	12-28-39	25c	..	9 .35	d.66	14¼	13	14¼	+ ⅛	200
12	11	16⅜	8¾	15½	1- 8	13¼	1-26	Grant (W T) $10...GTY	1,189	1-23-40	50c	..	6 .50	d.26	33⅜	32⅜	33¾	+ ⅛	1,400
18	7	18	7	15	1- 3	11⅝	1-18	Grant (W T) $1 pf....	349	1- 2-40	25c	Q	6 2.31	.44	24	23¾	24	+ ⅛	300
100	100	99⅞	90	100	1- 3	96	1-30	Gt Northern Iron np.GNI	1,500	1-31-39	75c	..	A .80	.52	14½	13¾	14¼	+ ⅛	4,300
16	10⅛	18	12⅛	15¼	1- 8	13⅝	1-15	Great Northern pf....GN	2,499	12-20-37	2.50	..	A 2.43	1.06	25¾	22¾	24	+ ⅛	17,000
63⅛	44¼	63	49	61	1- 3	57	2- 5	Gr West Sugar np...GBW	1,900	1- 2-40	50c	Q	A 5.47	2.08	27	26	27⅜	+ ⅛	1,800
142	122	141½	129⅜	142	2- 5	133⅝	1-15	Gr West Sugar $7 pf....	150	1- 2-40	1.75	Q	A 24.66	43.97	142	140⅝	141⅛	- ⅛	260
59½	29	65	40	57⅛	1- 3	51	1-29	Green Bay & West.GBW	25	2-19-40	5.00	..	....	....	60	..	55	..	*none
11⅜	4	11⅝	4⅞	9⅝	1- 3	7⅝	1-12	Green (H L) Co $1.GRN	596	1-18-40	†50c	Q	6 d.18	d.66	34½	33	33⅜	+ ⅝	2,500
22	7⅝	21⅝	14½	17⅞	1- 4	16¼	1-15	Greyhound Corp np....G	2,983	12-21-39	†75c	Q	9 1.92	1.59	17	16⅝	16⅝	- ⅛	12,100
13	7⅜	12¼	10	12	1- 3	11⅛	1- 4	Greyhound Corp .55 pf..	327	12-21-39	13¾	Q	9 16.34	13.42	12	11⅝	11⅝	..	400
1⅝	⅞	⅞	½	2½	1- 2	2⅛	1- 6	Guantanamo Sug np.GTS	405	....	....	..	A .01	d.63	2⅜	2⅛	2⅜	+ ⅛	1,500
28	12	36	9	22	1-15	20½	1- 2	Guantanamo Sug $8 pf..	19	1- 2-29	2.00	..	A 5.20	d6.11	24	20½	20½	+ ⅛	*none
6½	3	6¾	3	4	1- 4	3¼	1-27	Gulf, Mobile & Nor.GLF	137	....	....	..	11 d2.41	d4.08	3¾	3¼	3¼	+ ⅛	100
24	8	22⅜	11	17½	1- 2	15	2- 7	Gulf, Mobile&Nor $6 pf.	115	12-17-37	2.50	..	11 2.64	.66	16½	15	16	+ ⅛	800
30	24	32¼	29	32¼	2- 9	30¾	1- 5	HACKEN WATER HWA	308	12- 1-39	75c	..	9 2.64	1.86	32¼	32¼	32¼	+ ⅛	100
35	30	36	32	37	1- 9	34½	1-17	Hackensack Water pf....	60	12-30-39	43¾c	Q	9 14.84	10.83	35¾	35	35½	+ ⅛	100
5⅞	1⅝	5	1⅝	3	1- 8	2⅞	1-15	Hall (W F) Prt $10.HPG	400	2- 2-32	30c	..	4 1.26	....	3	2⅞	3	..	1,800
21¼	12	18	15	17	1- 8	16½	1-12	Ham't'n Watch np.HMW	400	3-15-40	25c	..	9 .81	.62	17	16	16½	..	*none
101	88⅜	105	99	106½	1-12	104½	1-25	Hamilton Watch $6 pf..	34	3- 1-40	1.50	Q	9 13.71	11.55	104½	104½	104½	..	10
100	83	103⅜	96	103½	2- 1	102	2- 1	Hanna (MA) $5 pf.HNA	103	3- 1-40	1.25	Q	9 8.25	3.01	102½	102	102½	+ ⅛	70
34⅜	15	33½	17	28¼	1- 4	24	1-22	Hard-Walk Ref np.HKM	1,359	3- 1-40	25c	..	A 1.24	.41	25¼	24½	25	+ ⅛	3,700
140	120	144	123	....	....	....	....	Harbison-Walk $6 pf...	30	4-20-40	1.50	Q	A 62.39	34.55	147	133	130	..	*none
7⅞	4½	10¼	4⅞	7⅞	1- 5	7⅛	1- 3	Hat Cp Amer A $1.HAT	360	10-26-39	90c	..	A 1.10	.38	8	7⅝	8	..	300
75	50½	92	71	95	1-30	91	1- 3	Hat Cp Am $6.50 pf ww	31	2- 1-40	1.62½	Q	A 25.24	10.34	95	93½	95	..	*none
6⅛	1¼	4⅜	2	3⅞	1-11	3¼	1- 5	Hayes Mfg Corp $2.HYS	300	10- 1-29	25c	..	A .59	d.91	3¼	3¼	3⅜	..	*none
111	76⅛	112½	93	113½	1-29	111½	1- 2	Hazel-Atl Glass $25.HZT	434	4- 1-40	1.25	Q	9 5.08	3.84	112½	111¼	112	..	2,200
11½	5½	13½	8⅝	10⅝	1- 3	9⅞	1-10	Hecker Products $1...HP	1,613	2- 1-40	15c	Q	6 .48	.61	10¼	10	10⅛	- ⅛	2,700
111	80½	117	100	110	1- 8	108	1-25	Helme (GW) $25...GHH	240	1- 2-40	†3.25	Q	A 5.84	6.01	109½	108¾	109	+ 1	500
161	140	167	148	163	1- 3	155	1-12	Helme (G W) $7 pf....	40	1- 2-40	1.75	Q	A 48.45	49.61	163	163	163	+ 1	10
20¼	10	18⅝	10	15⅝	1- 3	14	2- 2	Hercules Motor np.HMO	312	12-18-39	50c	..	9 .96	.23	15	14½	15	+ 1	200
119	90	101½	63	91	1- 8	87½	1-10	Hercules Powder np.HPC	1,343	12-22-39	1.65	..	A 3.65	1.96	91	88½	90	+ 1⅛	1,800
135¼	129⅜	135¼	128⅝	133½	1- 2	131	1-16	Hercules Powder $6 pf....	96	2-15-40	1.50	Q	A 6.87	5.31	131½	131	131	..	190
60	40	65¾	54	62	1- 8	61	1-15	Hersh Chocolate np.HSY	886	2-15-40	75c	Q	9 3.57	3.80	61½	61	61	..	*none
105½	80	115	100	115½	1- 9	112½	1-16	Hershey Chocolate pf....	254	2-15-40	†2.00	Q	9 18.80	14.01	114	114	114	+ 1	100
21⅝	15	19	14⅜	18⅝	1- 4	17	1-23	Hinde & Dauch $10.HDP	300	12-23-39	25c	..	A .99	1.42	18⅝	17½	17	..	*none
52⅞	17	51	29½	34	1- 3	33¾	1-19	Holland Furn $10...HLN	450	10- 2-39	50c	..	9 1.60	1.54	32⅜	31½	32½	+ ⅜	1,100
13⅜	5⅜	11⅞	5¼	6⅝	1- 3	5⅝	1-18	Hollander & Son $5.HLL	210	11-15-37	25c	..	6 .51	d.17	6¼	5⅝	6	+ ⅛	2,100
25¼	11⅝	21¼	8⅝	15	1- 8	12⅜	2- 1

a—On all classes of preferred. b—Parent company only. d—Deficit. g—Initial dividend. h—Dividend of 1-5 share of Consoli- k—Liquidation. m—Adjusted. t—Before operations of Spanish subsidiaries. **Stocks or no par value are indicated by (np).

as results are before all deductions.

Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, Feb. 10

1938 High	1938 Low	1939 High	1939 Low	1940 High	1940 Date	1940 Low	1940 Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Period	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Feb. 10 High	Wk's Range Feb. 10 Low	Wk's Range Feb. 10 Last	Wk's Ch'ge	Week's Sales
14⅜	6½	16⅞	8¾	14⅜	2- 9	13⅜	1-12	Keystone Steel np...KES	758	12-15-39	20c	Q	.91	.26	14⅜	13¾	14⅜	+ ⅝	2,400
30	10	38	20	39	1- 3	35	1-15	Kimberly-Clark np...KMB	488	1- 2-40	25c	Q	2.61	1.76	36¾	35	36¾	+ 1	500
3¾	1¼	4	1⅝	2⅝	1-24	2¼	1-15	Kinney (G R) $1...KNX	201	9-30-38	25c	A	d.02	d.95	2¾	2½	2⅝	+ ⅛	100
19½	9	30½	12⅞	31	1-24	25⅝	1-15	Kinney (G R) $5 pr pf...	63	12-27-39	1.50	A	5.35	2.48	30⅝	29	30	+ ⅛	180
22¾	15¼	28¾	20	25¾	2-10	24¼	1-16	Kresge (S S) $10...KG	5,518	6-13-40	30c	...	A	1.90	1.64	25⅞	25¼	25⅞	+ ⅝	4,300
8	3½	9¼	3¾	6¼	...	...	...	Kresge Dept Sts $1...KDS	1,416	...	...	...	A	d.11	d.46	6¼	5¾	6¼	...	*none
31¾	22	29¾	23¾	29¼	1- 3	26	2- 7	Kress (S H) np...KSC	2,358	2- 1-40	40c	Q	A	1.95	1.38	26⅝	26	26¼	− 1	2,500
21¾	12⅜	29¾	20¼	29¼	1- 3	28½	1-12	Kroger G & B np...KR	1,831	3- 1-40	40c	Q	34w	1.25	.83	29¼	28½	29¼	+ ½	5,300
18	8	13¼	7	9¼	1- 5	7⅝	1-13	LACLEDE GAS.....LG	107	12-15-33	1.50	...	12	d5.44	d1.08	8¼	8⅛	8¼	+ ½	70
30	15	23½	12¼	18¾	1- 5	14⅜	1- 2	Laclede Gas $5 pf.....	25	12-15-33	2.50	...	12	d9.78	.57	17⅛	14¼	16⅝	...	*none
17	8½	18¼	14	16⅜	1-11	15¼	2- 1	Lambert up.....LAM	746	1- 2-40	37½c	...	9	1.44	1.46	16	15⅜	15⅞	+ ⅛	600
7½	3¼	5⅝	3¼	5¼	1-17	4⅜	2- 6	Lane Bryant np.....LNY	135	5-27-37	50c	...	6	.08	d1.64	4⅜	4⅛	4⅜	− ⅛	600
30¾	10¼	37⅝	25	35¼	1- 4	31⅜	1-15	Lee Rub & Tire $5...LR	300	2- 1-40	75c	A	8.46	3.72	34	31⅝	34	+ 2	1,200
25¾	13½	25	17	23¼	1-10	21¾	1-26	Leh Port Cem $25...LPT	754	2- 1-40	37½c	Q	2.43	.34	22¾	22¼	22¾	+ ⅛	700
120	95	118	112	115	1- 5	109¾	1-31	Lehigh Port Cem $4 pf.	57	4- 1-40	1.00	Q	12	36.17	8.54	112	112	112	+ 1	100
1⅜	⅜	3¼	½	1⅝	1- 5	1	1-16	Lehigh Val Coal np.LEH	1,205	...	...	...	12	d1.30	d1.94	1¼	1	1⅛	+ ⅛	1,900
5¼	1⅞	8⅝	1½	4⅜	1- 4	3¼	1-16	Lehigh Val Coal $3 pf.	227	10- 1-31	75c	...	12	d3.91	d7.27	3⅜	3¼	3⅜	...	100
7¼	3	9⅝	3	6	1- 3	3¼	1-16	Lehigh Valley $50...LV	1,210	7- 1-31	62½c	...	11	d.73	d2.96	6¼	5¾	6	+ ⅛	2,100
29	19¾	27⅜	20	23⅞	1- 3	21	1-16	Lehman Corp $1...LEM	2,087	1- 5-40	20c	...	9	.16	.14	22½	21⅝	22⅜	+ ⅛	6,200
14⅜	6¼	13⅜	9⅜	13⅜	2- 9	12¼	1-12	Lehn & Fink $5.....LNP	400	12-14-39	62½c	...	9	1.09	.89	13⅜	13	13⅜	+ ⅛	600
35¾	19¾	32⅜	23	29	1-11	26¾	1-18	Lerner Store np....LER	400	1-15-40	50c	Q	6	1.27	1.04	28½	27¾	28¼	+ 1½	600
58¾	23½	56⅝	36½	53⅜	1- 3	48¼	1-15	Libbey-Owens-F np...LY	2,485	3-15-40	50c	...	9	1.55	.17	50¼	49	50	+ 1¼	4,600
9	5¼	10	4⅝	7¾	2- 8	6½	1-12	Libby, McN & L np...LJ	2,460	12-30-37	$1.40	A	9	d1.80	.89	7¾	7	7¾	+ ⅛	6,100
37¼	25	43⅛	33	42¼	1-10	41½	1- 2	Life Savers $5.....LSV	360	3- 1-40	40c	Q	9	2.52	2.23	42¼	41¾	41¾	...	*none
102	81	108½	85	107¾	1-27	105¾	1-15	Liggett & Meyers $25.LM	2,277	3- 1-40	1.00	Q	A	6.13	6.09	107½	107	x107	+ 1	500
103¾	81½	109¾	95¼	108¾	1-26	106¾	1- 2	Liggett & M B $25.....	225	3- 1-40	1.00	Q	A	6.13	6.09	108¾	107¾	x107¾	+ ¼	1,900
176½	157	180	152	178¾	1-12	175	1-31	Liggett & Myers $7 pf...	190	12-15-39	30c	Q	A	99.19	98.50	177¾	175¾	177¾	+ 2¾	200
18¼	14⅜	19	15	20¼	1- 6	19	1- 4	Lily Tulip Cup np...LIL	350	12- 1-39	o1.00	Q	9	2.32	2.28	20	19¾	20	+ ⅛	600
40¾	20¼	40⅞	20¾	29¼	1- 3	25	1-22	Lima Loco np.....LMW	211	12-15-37	1.50	...	A	d3.26	4.83	27	25	26	+ ¼	400
50	29	47	31½	40	1- 2	36½	1-18	Link Belt np.....LKB	718	3- 1-40	25c	...	9	1.17	.81	37¼	37	x37	+ ¼	1,100
25¼	15⅝	20¼	10	13	1-26	11¾	1- 2	Lion Oil Rfg np....LNO	700	12-23-39	25c	Q	9	.87	2.26	13	12⅞	13	+ ⅛	1,300
21¼	12⅜	19	13¼	17½	1- 24	15¾	2-Liquid Carb np.....LQT		700	1- 2-40	25c	...	A	1.63	1.81	17⅛	16¾	17⅛	+ ⅛	3,600
37⅞	5⅝	34⅜	15¾	32⅜	2- 9	28¼	1-15	Lockheed Aircraft $1.LK	1,000	12-23-39	$1.00	...	A	4.05	.67	32⅜	30¾	31⅜	+ ⅝	33,400
62¾	33	59¼	34¾	37¾	2- 9	30¾	1-15	Loew's Inc.....LW	1,210	7- 1-31	$2.50	...	11	d.73	d2.96	37¾	36¼	36¾	+ ⅛	2,100
111¼	99	109½	101¼	108¼	2- 9	106	1- 3	Lowe's $6.50 pf.....	137	2-15-40	1.62½	Q	A	10.19	21.50	108¼	107⅝	108¼	+ ⅛	200
9	3⅝	21⅜	6	26½	2-10	18½	1- 2	Loft, Inc $1.....LF	1,473	12-30-22	25c	...	9	6.65	d.81	26½	23½	26	+ 1½	88,700
63¼	26	62	38½	46½	1- 2	42¼	1-18	Lone Star Cem np...ICM	978	12-23-39	o1.00	...	A	3.53	3.02	44¾	43¾	44⅞	+ 1¼	1,900
5⅜	2	5¼	2	3	1-15	2⅜	1-30	Long-Bell $.....L np.LB	594	9-30-37	1.75	...	A	d.01	d.068	3¾	3¼	3⅜	+ ⅛	1,900
23¼	14¾	22¼	16¼	18⅜	1-11	16⅞	1-30	Loose-Wiles Bis $25...LO	548	...	...	...	9	1.93	1.17	17⅞	17⅜	17⅞	+ ⅛	400
107¼	92	110	105	109	1- 5	107¾	1-31	Loose-Wiles Biscuit $5 pf	42	1- 4-40	1.25	Q	9	17.05	16.72	107¾	107¾	107¾	...	10
21⅜	13⅜	24⅜	19¼	25	1- 6	23¾	1-15	Lorillard (P) $10.....LL	1,672	12-23-39	50c	...	A	1.78	.55	24⅞	24⅜	24⅝	...	4,300
15⅝	12⅝	15⅝	13⅜	15⅝	2- 7	15¾	1-12	Lorillard (P) $7 pf.....L	1,170	12-23-39	1.75	Q	A	40.85	23.25	15⅝	15⅜	15⅝	+ ⅛	1,400
57⅛	29⅞	67	36½	60	1-25	55½	1-16	Louisville & Nash.....LN	1,170	2-28-40	1.25	...	11	5.56	2.91	59⅞	58	59	+ ⅛	1,500
10¼	4⅜	12⅝	5¼	8¼	2-10	6¼	1-30	Louisv G & E A np.LOU	600	12-23-39	37½c	Q	12	2.40	2.03	19¼	16¼	16¾	− 3	6,400
32	22	35	28	35	1- 3	34	2- 9	MacAND & F $10..MAF	307	1-15-40	†90c	Q	9	1.68	1.41	34	34	34	...	500
126	116⅝	133	124	134½	1-27	133	1-12	MacAnd & Forbes $6 pf.	21	1-15-40	1.50	Q	9	30.12	26.05	140	134	134½	...	*none
32½	16	33⅜	18	28⅝	1- 3	24	1-30	Mack Trucks np.....MQ	597	12-28-39	.61	...	A	.61	d1.26	27	24½	26¾	+ 1½	5,500
49½	24⅜	43½	25¼	30⅝	1- 4	27⅝	1-15	Macy (R H) Co np...MZ	1,660	3- 1-40	50c	Q	6	4.24	4.36	29⅝	28⅝	x29¼	+ ⅝	2,400
15⅜	10	19½	11¼	12⅝	1- 4	11⅜	1- 9	Madison Sq Gar.np.MAQ	280	2-29-40	25c	...	6	d.30	.08	12½	12	12½	...	600
40½	18¼	40	25¼	35¾	1- 8	33½	1-19	Magma Copper $10.MMX	408	12-15-39	2.00	...	9	2.38	.81	35½	33¾	34	+ ⅝	900
2⅜	⅝	6¾	1	3⅞	1- 2	2⅜	2- 5	Manati Sugar $1...MNU	418	...	...	...	A	d.12	...	3⅛	2⅜	3	+ ⅛	1,500
9	4½	7⅞	5	6¾	1-27	6⅝	2- 8	Mandel Bros np.....MBS	313	12-27-39	25c	...	6	d.16	d.19	6¾	6⅝	6⅝	− ⅛	100
20½	5¾	30	10	30¾	1-23	27	1- 3	Manhattan Ry gtd.MAN	27	7- 1-32	1.75	...	...	...	...	30	29½	30	+ ½	190
...	...	28	27	30¾	1-24	28	2- 9	Manhattan Ry gtd ct...	14	...	...	...	...	...	...	30	28⅝	30	+ 1½	200
10⅜	2⅜	15⅞	5	16	1-26	14⅜	1- 2	Manhattan Ry mod gtd.	91	4-1-30	40c	...	...	...	...	16	15⅜	16	...	3,300
...	...	16	12⅜	16	1-26	14½	1- 3	Manhattan Ry gtd cod..	465	...	...	...	...	...	...	15⅝	15⅜	15⅞	− ⅛	4,200
16	9	16	10	16¼	1-17	14⅜	2- 2	Manhat Shirt $25...MSH	230	3- 1-40	25c	...	A	2.04	.73	15	15	x15	...	100
3⅜	1¼	3¼	½	1⅝	2- 5	1¼	1- 3	Maracaibo Oil $1...MAR	330	...	...	...	9	.066	d.08	1¼	1¼	1¼	...	200
7¾	4⅜	5¾	4⅛	5¼	1- 5	4¾	1-13	Marine Midland $5...MM	5,965	1- 2-40	10c	...	A	.60	.52	5¾	5¼	5¼	+ ⅛	5,400
16	5¾	8¼	3¾	5	2- 7	3⅞	1-31	Market St R$6prpf.MRR	116	1- 1-24	1.50	...	12	d1.72	d4.48	5	4½	5	+ ½	360
14⅞	5½	17⅜	9¾	15	1- 2	13	1-31	Marshall Field np....MF	1,944	12-26-39	...	...	9	.24	d.15	14¼	13¾	13¾	+ ⅛	5,800
37⅝	14¼	41⅝	26¼	42½	2- 9	35½	1-15	Martin (Glenn) $1...MLJ	1,961	12-31-39	g1.00	...	9	1.39	1.29	42⅞	38⅝	41¾	+ 2	28,100
7¾	2¾	8⅞	3	7¼	1-15	4⅜	1-15	Martin-Parry np...MRT	183	12-27-30	04.00	...	3	1.12	d.05	10⅝	9¾	10⅛	+ ⅛	47,400
61	25	57½	30	40¾	1- 3	36½	1-16	Masonite Corp np...MNC	537	3-11-40	†25c	Q	16w	.77	.35	38⅝	37½	38⅜	+ ⅛	700
36⅝	19¾	37⅞	20¾	31¾	1- 4	28¼	1- 6	Mathieson Alk np...AKL	858	12-23-39	37½c	Q	A	1.12	1.01	30⅝	29¼	30⅞	+ ⅞	2,000
165	156	176	155	162¼	1- 9	161¼	1-26	Mathieson Alkali $7 pf.	16	12-23-39	1.75	Q	A	46.00	42.04	166½	166½	162¼	...	*none
53	28⅛	53¾	40⅜	53½	1- 8	50½	2- 1	May Dept Stores $10.MA	1,367	1- 2-40	75c	Q	6	1.02	.84	52¼	51⅜	52¼	+ ⅜	2,400
7¾	3¼	6¾	3¼	4	2- 9	3½	1-22	Maytag Co np.....MYG	1,618	12-21-37	50c	Q	9	d.01	d.30	4	3⅞	4	...	600
97	75	105	93	101	1-27	98	1-11	Maytag Co $6 pf.....	33	2- 1-40	1.50	Q	9	a2.47	.99	100½	100½	100¼	− ¼	60
28½	16⅜	30⅜	24⅜	27½	1-13	26	2- 2	Maytag Co $3 pf.....	278	2- 1-40	75c	Q	9	a2.47	.99	26½	26¼	26½	+ ½	100
15⅞	8¾	15½	10⅞	16¼	1- 8	14⅜	1-13	McCall Corp np....MCA	528	2- 1-40	35c	...	6	1.11	.76	15¼	15	15	+ ⅛	600
13⅜	6	17⅞	9¾	16¾	1- 4	14⅞	1-31	McCrory Stores $1.MRY	990	3-30-40	25c	Q	A	1.95	1.48	16	15	15⅞	+ ⅛	3,500
92⅞	61	108½	88	108¾	2- 2	108	2- 6	McCrory Stores $6 pf...	50	2- 1-40	1.50	Q	A	44.62	35.30	108	108	108	...	400
29¼	13⅜	31⅝	25½	28¾	1- 5	27	2- 9	McGraw Elec $1.....MGH	473	2- 1-40	25c	Q	12	2.72	1.62	28¼	27¾	28¼	...	1,900
12⅞	7	14⅜	7⅝	11⅞	2- 9	7¾	1-26	McKee (A G) Hill P np.MCG	900	1- 5-40	15c	...	A	1.25	.68	11¾	11¼	11¾	+ ⅛	700
53⅞	35¼	59⅞	39	47⅜	1- 3	42½	2- 7	McIntyre Pore $5.....MP	798	9- 3-40	50c	...	9	3.36	3.51	43½	42⅞	43	...	1,500
26⅛	13⅛	28⅜	18⅜	12⅞	1- 8	10¼	1-15	McKeesprt T P $10..MTN	728	1- 5-38	50c	...	6	.32	.15	11¾	10¾	11¾	+ ⅛	7,700
11¾	6	10⅝	8	9¼	1- 4	8¾	2- 1	McLellan Stores $1.MLL	734	1-25-40	40c	...	12	1.06	.85	9½	8¾	8¾	...	500
85	70	101½	88	102¼	1-11	99	1- 3	McLellan Stores $6 pf...	30	1-25-40	1.50	Q	12	$2.00	26.69	102	99½	102	+ 2½	240
15⅜	6¾	14⅜	6	11⅝	1- 6	10	1-12	Mead Corp.....MEA	625	12-20-37	50c	...	40w	d.18	d.51	11	10⅝	10½	...	1,500
80	55	73	56	...	...	...	...	Mead Corp $6 pf A.....	33	3- 1-40	1.50	Q	40w	7.48	.69	64	64	64	− 6	40
73	50	83	39½	58¼	...	53¼	2- 9	Mead Cp $5.50 pf.....	50	3- 1-40	1.37½	Q	40w	4.94	.46	55	53¼	55	+ 1	200
57¼	32½	30⅝	28¼	31¾	1- 8	29¾	1-30	Melville Shoes $1...MES	919	2- 1-40	...	...	...	...	...	32¼	30½	31¼	+ ⅛	2,200
7¾	3¼	6¾	3	6¾	1- 5	5	1-12	Mengel Co $1.....MEG	416	10- 1-30	50c	...	9	d.56	d1.12	5¾	5	5⅞	+ ⅛	1,100
34	14	28½	14	25¾	1- 5	21½	1- 3	Mengel Co $2.50 pf.....	64	12-31-38	1.25	...	9	d1.67	d5.23	23¾	22¾	23⅝	+ 1	500
16⅜	11	21½	12⅛	16¾	1-10	14¾	1-26	Merch & Min T np.MMT	246	9-30-39	25c	...	A	.36	d.99	14¾	14⅜	14⅝	...	100
47⅜	28⅝	39½	25	31	1- 4	28	1-31	Mesta Machine $5...MCC	1,000	2- 1-40	50c	...	A	2.51	4.67	30¼	29	30¼	+ ⅛	800
14⅝	5¾	16⅞	6¼	10⅞	1- 3	8⅝	1-27	Miami Copper $5.....MI	747	3- 1-40	20c	...	A1	d.38	.98	10	9	10	+ ⅛	4,200
22⅜	12½	18	11⅞	16¾	1- 2	13⅝	1-29	Mid-Cont Pet $10...MPZ	1,858	12- 1-39	35c	...	9	.60	.81	14¾	14¼	14¾	+ ⅛	1,400
30¾	15¼	40	18⅝	37	1- 4	33½	1-15	Midland Steel P np.MPO	242	4- 1-40	50c	...	9	2.59	d1.31	35¾	34¼	34½	+ ⅛	1,200
111	76	120½	101	116¾	1- 2	111	1-25	Midland Steel Prod $8 pf	97	4- 1-40	50c	...	9	12.33	3.92	116½	113¼	116½	+ 3	330
92	46½	85½	44¼	53¼	1- 8	48½	2- 2	Minn Hon Reg np.MHW	622	2-20-40	50c	...	9	1.68	1.01	51	48½	50½	+ 1	2,300
117	100	114	103½	110	1-20	106	1- 4	Minn Hon R $4 pf.....	30	3- 1-40	1.00	Q	9	36.96	23.44	110	110	110	...	30
8	4	6¾	2¾	3¾	1- 6	3¾	1-29	Minn Moline P $1..MPW	700	...	...	...	A	d.82	.12	4¼	4	4	+ ⅛	1,200
72½	35	54	36	42	1- 3	37½	1-16	Moline Power $2.....MP	100	10-27-38	nc.50	...	...	.68	.37	41	39	41	+ 3	300
17⅜	10⅜	14⅞	8⅜	10⅝	1- 8	9¾	1- 2	Mission Corp $10...MCO	1,380	12-15-39	40c	...	9	.44	.68	10	9¾	9⅞	+ ⅛	800
3¾	1½	2⅝	1	1¾	1- 2	⅞	1-25	Mo, Kan & Tex np...KT	809	12-31-30	1.00	...	11	d9.27	d9.73	⅞	⅞	⅞	...	2,000
11⅞	4¾	9¾	2¾	4⅝	1- 3	3½	1-22	Mo, Kan & Tex $7 pf....	687	9-30-31	1.75	...	11	d4.83	d5.38	4	3½	4	+ ⅛	3,100
30⅜	17	24⅞	1	1¼	1- 2	⅞	1-18	Missouri Pacific...MOP	823	...	...	...	...	d19.60	d20.34	1¼	1	1	...	200
3⅜	1¼	2½	⅝	1¼	1- 3	⅞	1-18	Missouri Pacific $5 pf.	718	10- 1-31	1.25	...	11	d17.41	d19.46	⅞	⅝	⅞	...	3,700
20½	10	21	10⅜	19¾	1- 4	17	1-15	Mohawk Carp $20..MOK	550	3-15-40	25c	Q	A	3.29	d2.72	19	17	19	+ 2	1,300
110	67	114⅜	85¼	109¾	1- 5	104	1-15	Monsanto Chem $10.MTC	1,241	12-15-39	1.50	Q	A	5.82	1.58	109¾	105	109¾	+ ¾	2,400
117½	111	121	116	118	1- 8	117	1-30	Monsanto Chem $4.50 pf	50	6- 1-40	2.25	Q	9	a35.14	37.06	117½	117½	117½	...	30
...	...	122½	112	121½	1-30	120	1- 4	Monsanto $4.50 pf B....	50	6- 1-40	2.25	S	9	a35.14	37.06	121½	121½	121½	...	30
54⅛	25	57⅜	40¼	56	1- 3	50⅜	1-15	Montgomery Ward np.M	5,217	1-15-40	†1.25	Q	9	3.29	2.00	55	51½	53⅞	+ ⅛	17,100
38⅝	22¼	47	31¼	45	2- 2	44	1- 8	Morrell (J) np.....MOL	400	1-25-40	50c	...	A	5.53	2.63	44	44	44	+ 1	200
40⅞	25	37¼	22⅜	30⅝	2- 1	25½	1- 2	Morris & Essex $50...ME	300	1- 2-40	2.12½	...	...	...	...	30⅝	30	30¼	+ ⅛	5,800
22⅜	10¼	19	9½	12⅜	1- 3	10¼	1-12	Motor Products np...MPS	391	12-23-37	1.50	...	9	d.32	d.64	11⅞	11¼	11¾	+ ⅛	1,500
17⅜	8	17⅞	10	16⅞	2- 9	15¾	1-20	Motor Wheel $5...MRW	850	3-15-40	40c	Q	9	1.28	.10	16⅝	16¼	16⅝	+ ⅛	1,900
32	11¼	30	16¼	26⅞	1- 9	23	2- 6	Mueller Brass $1...MUE	266	11-22-39	40c	...	A	2.60	1.09	23¾	23¼	23⅝	+ ⅛	1,600
8¼	4	7¾	3⅝	5	1-30	4⅝	1-30	Mullins Mfg, $1...MNS	546	2-20-37	‡100%	...	9	d.66	d1.48	4¾	4½	4⅝	...	200
64⅞	26	44⅞	30	35¼	1- 2	30	2- 3	Mullins Mfg $7 pf.....	29	3- 1-38	1.75	...	9	4.03	d15.97	32	30	32	+ 2	120
15½	9¼	14⅝	9	12⅝	2- 9	10	1-23	Munsingwear np...MUN	150	2-21-38	25c	...	A	.28	d.32	12⅝	11	12¼	+ ⅛	1,200
62½	34⅜	70½	50	72	2- 9	67⅜	1-23	Murphy G C Co np.MPH	481	3- 1-40	1.00	Q	A	6.47	4.77	72	68¼	72	+ 3½	600
103	65	107½	72	87⅝	1- 4	85	1- 2	Paramount Pic $6 1st pf	145	12-26-39	1.50	Q	9	a4.06	2.06	86¼	86¼	86¼	− 1¼	100
13¼	6⅝	13⅜	7⅝	9¼	1- 4	8⅛	1-18	Paramount Pict .60 pf....	554	12-26-39	15c	Q	9	a4.06	2.06	9	8⅞	9	+ ⅛	600
30	16	26	14⅞	18	2- 6	17	1- 9	Park & Tilford $1...PKT	250	12-22-39	$1.50	Q	9	1.60	1.08	18	17½	18	+ 1	200
3⅜	1½	4⅜	⅞	1¾	2- 6	1⅝	1-26	Park Utah C M $1...PK	2,094	12-20-37	10c	...	9	d.04	d.07	1⅝	1⅝	1⅝	...	1,300
42⅜	31¼	47	36	44⅜	1- 3	43	1-22	Parke, Davis np....PDC	4,895	3-30-40	40c	...	9	1.49	1.33	43¼	43½	43½	...	1,300
21¼	13	23	11⅞	22	1-17	18	1-15	Parker R Pr $2.50.PRK	429	12-27-39	25c	...	A	2.22	1.83	21¾	21	21¾	+ ⅛	1,000
2⅝	1¼	2⅝	1⅛	1⅝	1-17	1⅝	1-17	Parmelee Tran np...PTE	722	...	...	...	...	...	d.27	1⅝	1½	1⅝	...	*none
14⅝	3¼	15⅝	5⅝	10⅞	1-30	9¼	1-11	Pathe Film $1.....PHE	585	4-28-39	...	...	...	...	.56	10⅞	10¼	10¼	...	5,800
13½	8¾	11⅜	5¼	7	1- 2	6¼	1-13	Patino Mines&E np.PAC	1,260	12-24-38	75c	...	3	o48%	d2%	6¾	5⅝	6¼	+ ⅛	900
58⅜	41	59½	48	62¼	1- 2	55½	2- 1	Penick & Ford np..PFK	434	12-26-39	1.00	...	9	2.47	2.28	57	55	56	+ ¼	1,100
85⅜	55	94¾	74	91	2- 2	88	2- 6	Penney (J C) np.....PEJ	2,544	3-30-40	75c	Q	6	3.82	1.85	89¾	88	88⅝	− ⅛	4,800
5⅝	2½	5⅝	2¼	3⅜	1- 4	3⅛	1- 2	Penn Coal Coke $10..PXK	1,165	11-10-24	1.00	...	12	d.91	d1.69	1¼	1	3	+ ⅛	5,400

For Calendar Week Ended— **Stock Transactions—New York Stock Exchange—*Continued*** Saturday, Feb. 10

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	1940 Range Date	1940 Range Low	1940 Range Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Payable	Last Dividend Rate	Last Dividend Period	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Feb. 5-Feb. 10 High	Wk's Range Feb. 5-Feb. 10 Low	Wk's Range Feb. 5-Feb. 10 Last	Wk's Ch'ge	Week's Sales
121	120¼	129¼	125	118¼	1- 5	118¼	1- 5	Penn Glass Sand $7 pf....	26	1- 2-40	1.75	Q	15.37	10.78	119	118½	118½	— ½	220
24½	14½	27⅝	15	24⅝	1- 4	21¼	1-15	Penn R R $50.....PA	13,168	12-18-39	1.00		2.01	.84	22¾	21¼	22¼	+ ¼	2,700
31	19⅞	39⅜	24	38½	1-27	33½	2- 2	Peoples Drug $7 np..PDG	245	4- 1-40	25c		1.94	1.56	34	33½	33½	— 2½	200
42	32¼	45	30½	38¾	1-16	Peoples G Chicago..PGL	656	1-15-40	50c		3	1.53	1.05	37	36½	36½	+ ½	600
6¼	1⅜	5⅝	2	4½	1- 9	3¼	1- 5	Peoria & Eastern...PER	100			A	d1.20	d.80	4⅜	3	4½		*none
17⅜	5½	19⅝	7⅜	12⅜	1- 3	10	1-24	Pere Marquette.....PQ	450	4- 1-31	1.50		A	d1.90	d7.64	11⅞	11	11	+ ⅝	600
38¼	15	40	13½	28½	1- 4	21¼	2- 1	Pere Marquette pf.....PE	1224	1- 1-31	1.25		A	d11.57	d22.70	25⅞	22	25¼	+ 3¼	1,360
43	17⅜	45	21	36¾	1- 4	30⅝	2- 5	Pere Marquette pf.....PF	112	11- 1-38	n11.25	Q	11	1.56	d20.87	34	31¼	33	+ 2⅝	330
17⅜	8⅞	25	17	22	2- 2	21	1-24	Pet Milk Co np.....PET	450	12-21-39	25c		Q	2.52	1.75	22	22	22		300
13¼	7⅝	10¼	6⅝	8½	1- 4	7½	1-30	Petroleum Corp $5..PEO	2,000	6-28-39	30c		A	.69	.83	7⅞	7⅞	7⅞		800
83¼	47⅜	84¼	54⅞	70¼	2- 2	64⅞	1-16	Pfeiffer Brew np....PFB	429	3-11-40	25c			1.11	1.03	9⅝	9¼	9⅝	— ⅛	2,900
47¼	17⅜	47¼	28¾	40¼	1- 2	34⅜	2- 5	Phelps-Dodge $25....PD	5,428	3- 8-40	25c			.91	.76	37½	34⅞	37⅜	+ 2⅝	7,800
113⅜	112½	117¼	105	115½	1- 2	111	1-20	Phila Co $3 pf.....PHC	492	11- 1-39	1.50	S	12	11.79	8.76	44¾	42⅝	44⅝	+ 1¼	1,100
74	60	91	75	85	1- 4	74½	1-26	Phila Co $6 pf.....PHC	100	1- 2-40	1.50	Q	12	a28.06	18.40	78	78	78	— 2	300
⅝	¼	1⅜	¼	1	1- 4	⅝	1- 3	Phila & Rd C&I np.PRC	1,400					d6.03	d5.55	⅞	¾	¾		900
143⅝	75¾	103⅛	74	94¾	2- 9	89	1-15	Philip Morris $10...MO	871	1-15-40	75c			4.40	5.95	94½	91	94½	+ 3¾	1,300
144¾	140⅞	154	124	136	1-23	136	1-23	Philip Morris $5 pf.....	16	3- 1-40	1.25	Q	6	192.60	157.90	145	135	136		*none
8¼	4¼	7	2⅜	4⅜	2- 9	4¼	1-17	Phillips-Jones np....PJN	85	3- 1-40	75c		6	d1.03	d3.87	4⅜	4¼	4⅜	+ ⅛	500
50¾	32	35	25	31½	2- 2	30	1-10	Phillips-Jones $7 pf.....PJ	15	2- 1-38	1.75		6	64.99	d35.58	31¼	31¼	31½	+ 1½	10
44⅜	27¼	46½	31¼	41⅜	1- 5	38½	2- 1	Phillips Petroleum np..P	4,449	3- 1-40	50c	Q	9	1.23	2.13	40⅜	38½	39⅝	—	4,600
4	2	3⅞	2	6⅞	2- 9	3	1- 6	Phoenix Hos $5.....PXY	175				A	d.50	d.41	6⅞	4⅝	6	+ 1½	4,300
43	30¼	45½	36	66	2- 8	44	1- 5	Phoenix Hosiery $3.50 pf	235	3- 1-40	1.75	Q	A	4.86	5.50	66	60	66	+ 5	540
9	2	8	3	8⅜	2- 2	5	1-22	Pierce Oil pf.....POL	150	2- 1-22	2.00	S		.28	.27	8⅜	8⅜	8⅜	+ ⅛	100
26¼	20½	31⅞	23	27⅞	1-10	26	1-22	Pillsbury Flour $25.PSY	549	3- 1-40	40c	Q	A	3.75	.11	27	26½	27	+ ⅛	1,000
52	39	51	35½	40½	1- 5	48	1- 4	Pirelli of It 500 lire.PRL	8	10-14-38	65lire		Ab	14.53	17.54	49	49	49		150
17⅛	6	20⅜	6	15⅝	1- 4	12	2- 5	Pitts & West Va....PW	305	1- 2-31	1.75		11	.84	d.79	14⅛	12	14¼	+ 1¼	4,200
90	—	—	—	110	1-17	110	1-17	Pitts, Cinn, C&St L..PYC	347	1-20-40	2.50	S				107½	107½	107½	— 2½	30
7⅛	3¼	12	2½	5⅛	1- 3	4¼	1-13	Pitts Coal of Pa....PBH	400	10-25-24	1.00		12	d7.91	d13.28	5	4½	5	+ ⅛	600
35	18½	32¼	12	27⅝	1- 4	21	1-29	Pitts Coal of Pa $6 pf...	350	1-25-26	1.50		12	d3.99	d9.10	23¾	23¾	23¾	+ ¼	100
9¼	3⅞	14¼	4	8⅝	1- 5	7	2- 5	Pitts Coke & I np...PCK	620				A	.70	.18	7¼	7	7¼	+ ⅛	1,400
75	41	95	50	72¼	1-25	70	1-18	Pitts Coke & I $5 pf....	24	3- 1-40	1.25	Q	A	22.30	9.63	70	70	70	—	130
166	163	.....	.....	.....	.....	.....	.....	Pitts, Fort Wayne..PFT	1,146	1- 2-40	1.75	Q		.....	.....	150	150	159	—	*none
174	160	175	158	172½	1-30	171	1- 5	Pitts, Fort Wayne $7 pf	197	1- 2-40	1.75	Q		.....	.....	175	172½	172½	—	*none
9	4⅞	11⅜	4⅞	8⅜	1- 2	6⅝	1-15	Pitts Screw & B np..PIC	1,000	12-21-37	20c			.08	d.23	7⅝	6¾	7	+ ⅛	3,700
16¾	7¼	19⅞	7⅛	13	1- 4	9¼	1-20	Pitts Steel.....PSC	499	.....			9	d3.36		10¼	9⅝	10¼	+ ⅛	800
52	30½	48½	22	34¼	1- 9	30	1-18	Pitts Steel $7 pf.....	35	.....			9	d28.06	.....	33¾	30	33⅜	+ 3⅝	280
30	11½	26½	12½	19½	1- 5	10¼	1-15	Pitts Steel $5 pf.....	69	6- 1-31	1.75		9	d10.53	.....	19½	17	19	+ 1	340
45	23	40¼	18	30	1- 5	24	1-18	Pitts St pr pf.....	69				9	d10.50	.....	31	28½	31	+ 2	300
.....	.....	149	142	.....	.....	.....	.....	Pittsburgh, Y & A $7 pf.PYA	91	3- 1-40	1.75	Q				.....	150	149		*none
⅝	⅛	2¼	⅛	⅜	1-11	⅛	1-11	Pittston Co np.....PCO	1,075	4- 1-31	37½c		S	.09	d.27	⅜	⅜	⅜		500
25⅝	15	24	17½	22⅜	2- 9	20½	1- 2	Plymouth Oil $5.....PYO	1,050	3-30-40	35c	Q	A	2.37	2.59	22⅝	21	22⅜	+ 2½	2,300
11	8	17	6½	15	1- 6	12½	1-13	Pond Creek Poc np..PND	170	12-28-39	1.00			.22	d.18	14	12½	14		1,800
16¼	5½	16⅞	7⅞	12⅜	1- 4	10¼	2- 5	Poor & Co B np....POR	353	12- 1-39	50c		9	.71	d.70	11⅝	10⅞	11⅜	+ ⅛	900
3⅜	1½	2¼	⅞	1⅝	2- 8	⅞	1-12	Pt R-Am Tob A np.PRT	204	7-10-31	50c			d.67	d.82	1⅛	⅞	1⅛		1,100
1⅞	⅜	2⅛	⅜	1⅛	1- 3	⅜	1-11	Pt Rican-Am Tob B....	200	.....				d2.47	d2.62	⅞	⅞	⅞		6,800
14½	4⅝	16⅞	6	14⅜	1- 3	11⅜	1-15	Pressed Steel Car $1..PS	529	10-20-37	g25c		9	d1.60	d3.61	13	11⅜	12⅝	+ ⅝	6,300
11¾	4⅞	16⅝	6¼	14⅜	1- 3	11⅜	1-18	Pressed Steel Cap 1st pf	333	10- 1-37	6¼c		9	d2.49	d3.55	12⅜	12⅛	12⅜		*none
42½	13¾	49	18	42	1- 5	36	1-16	Pressed Steel Car 2d pf.	63	12-24-37	62½c		9	d10.10	d13.14	37⅞	36½	36		*none
59	39½	66	50⅝	118⅝	1- 4	65¾	1- 2	Proct & Gamb np.....PG	6,410	2-15-40	75c		Q	2.23	1.80	68⅝	68	68⅝	+ ⅝	5,100
122¼	114	119⅝	112	118½	1- 2	113	1-31	Procter & Gamb $5 pf...	84	9-15-39	1.25	Q	6	171.61	69.56	114	113¼	114	+ ½	210
35⅛	25	41⅜	31⅛	41⅜	1- 6	39¾	1-18	Public Serv N J np.PUB	5,503	3-29-40	60c		12	2.88	2.34	41⅜	40⅝	41	+ ½	2,600
152¼	132	166	147	164	1-20	160⅝	2- 6	Pub Ser Cp N J $8 pf....	215	3-15-40	2.00	Q	12	a16.00	14.13	162	160½	162	+ ½	240
134	112	143	129	143	2- 9	141¼	1- 9	Pub Ser Cp N J $7 pf....	289	3-15-40	1.75	Q	12	a16.00	14.13	143	143	143	+ ½	200
118⅜	101⅞	124½	112	127¼	1-12	125	1-18	Pub Ser Cp N J $6 pf....	731	3-15-40	50c	M	12	a16.00	14.13	125¼	125¼	125¼	+ ¾	100
106⅛	86¼	114⅜	101⅛	115½	1-11	111	1-18	Pub Ser Cp N J $5 pf....	518	3-15-40	1.25	Q	12	a16.00	14.13	111⅞	111½	111½		200
117	112	117⅜	111	118	1- 4	117½	1- 9	Pub S E & G $5 pf.PEG	500	12-19-39	1.25	Q	12	a56.82	.....	119	115⅝	117½		*none
39½	21⅜	41⅞	22½	32¼	1- 3	25⅞	2- 5	Pullman, Inc, np....PU	3,875	3-15-40	25c		Q	.88	.32	29⅜	25⅝	28	+ 1⅝	18,800
12½	8¼	11⅜	6¼	9¼	1- 8	8¼	2- 2	Pure Oil Co np.....PY	3,982	12-20-39	25c			.12	.02	8⅝	8¼	8⅝	+ ⅛	8,900
26	16	31	20⅞	31	1- 6	29	2- 2	Pure Oil Co $5 pf.....	238	1- 2-40	1.50	Q	6	a3.35	2.78	87⅛	87¼	87½	+ 2½	200
88¼	74½	81⅞	63¾	79	1- 8	77½	2- 8	Pure Oil $5 pf.....	442	1- 2-40	1.25	Q	6	a3.35	2.78	77⅞	77½	77½	—	200
15⅛	7	18¼	10⅜	15⅝	2-10	14¼	1-19	Purity Bakeries np.PTY	805	3- 1-40	25c		A	2.14	1.52	15⅝	15¼	15⅝	— ⅛	3,600
16½	9	16⅜	11	15½	2-10	15	1- 3	QUAKER ST O $10.QKR	927	3-15-40	25c			1.18	.45	15½	15¼	15½		1,100
69¼	45	81⅝	57	74	1- 6	61	1-16	RADIO-KEITH A np...RC	13,854	1-16-40	20c		9	.12	.12	61	56	54	— 5	23,600
66⅞	37½	67⅞	53¼	64⅝	2- 7	60⅝	1- 3	Radio Corp 1st $3.50 pf.	900	12-21-39	87½c	Q	9	4.51	4.60	64⅝	62⅝	64⅝	+ 2	3,000
80	60⅜	85¼	65⅜	.....	.....	.....	.....	Radio Corp B $5 pf.....	13	12-21-39	1.25	Q	9	124.28	115.41	100¼	75	85¼	—	80
18⅜	10⅜	27⅜	17⅛	17⅜	1-29	14¼	1- 2	Radio-Keith-Orp np...RK	1,599	.....	.....	.....	.....	.....	.....	15¼	14⅛	15¼	—	11,000
11⅜	3⅜	11⅝	4⅝	5⅝	1- 3	5⅛	1- 2	Radio-Keith-Orp $2...RKT	6	.....	.....	.....	.....	.....	.....	5¾	5½	5¾		260
24	14⅝	23½	16⅞	20⅞	1- 8	19½	2- 8	Raybestos Man np...RAY	676	3-15-40	25c	Q	9	1.69	d.99	20¼	19½	20⅛	+ ⅛	700
24½	8½	19	6¾	19½	1-24	16	1-15	Rayonier $1.....RNR	964	1- 3-38	g50c			.25	d.77	18¼	18	18¼		600
29¼	18	28¾	12¼	28⅝	1- 3	27	1-13	Rayonier, Inc, $2 pf....	626	12-20-39	50c			1.39	d.19	28	27¼	27¾	—	600
22	10⅜	22⅜	10¼	16⅞	1- 4	14⅜	1-16	Reading $50.....RDG	1,400	2- 8-40	25c		A	1.37	.55	16	15¼	16	+ ⅝	1,000
30¼	18	28⅜	20¼	26½	2- 9	25¼	2- 5	Reading 1st pf $50.....	560	3-14-40	50c	Q	A	8.43	5.89	26¼	25¼	26	+ ½	900
27½	13¼	27	16	23	1- 3	20⅞	1-16	Reading 2d pf $50.....	840	1-11-40	50c	Q	A	4.29	2.59	23½	21½	22¾	+ ½	700
8	3⅝	5¼	3⅜	4⅝	2- 8	3¼	1-15	Real Silk Hos $3.....RSH	178	4- 1-31	2½c			.11	.13	4⅛	3⅞	4	+ ⅛	800
58	34¾	54	40	50	1- 9	40	1-31	Real Silk Hosiery pf....RZ	131	12-22-36	n10.50		A	12.19	8.54	50	48	50	+ 2	70
11	5	16¼	7	13	1-12	12¼	2- 5	Reis (Robt) $7 1st pf.RIS	23	10- 1-29	1.75		A	2.24	d.60	12½	12½	12½		80
11⅜	5½	10	6⅛	8	1- 9	7½	1-19	Reliable Stores np...RES	355	12-22-39	50c		9	d.06	d.54	7¾	7¼	7¾		*none
13½	9	14½	9	13¼	2- 9	11½	1-12	Reliance Mfg $10...RMC	250	2- 1-40	15c		A	1.89	.16	13¾	13¼	13¾	+ ⅝	100
17⅜	9⅝	17⅞	9⅝	10¼	1- 3	9¾	1-30	Remington Rand $1..RR	1,043	1- 2-40	20c			.91	.51	10	9⅝	9¾		4,300
78	49½	75¼	50	53½	1- 9	49⅝	2- 6	Remington R $4.00 pf ww	193	1- 2-40	1.12½	Q	9	5.97	7.72	52	49⅝	52	+ 2½	1,700
69	40	75	60	69	1- 5	68½	1-22	Rensselaer & Sar....RNS	100	1- 2-40	4.00	S				68½	68½	68½	—	20
3⅝	1	2⅜	⅞	1⅞	1- 4	1⅝	1-22	Reo Motor Car $5.....RY	2,000	1- 2-32	10c		A	d.28	d.60	1⅝	1⅝	1⅝	—	2,900
25⅞	11¾	28½	12⅞	23⅞	1- 3	18⅝	1-22	Republic Steel np....RS	5,534	1- 1-30	1.00		A	1.42	d1.86	21⅞	19½	20⅞	+ 1⅝	41,100
78¾	39½	95¼	42	91	1-31	79½	1-23	Republic Steel pf.....RT	120	12-21-39	n7.50		A	a26.54	d19.89	88¼	88	88½	+ 2	400
77½	38	85⅝	42	76	1- 3	65	1-23	Republic Stl $6 pr pf A.	282	12-21-39	n6.00		A	a26.54	d19.89	72¼	70	72¼	+ 3	500
14⅜	7⅞	20¼	9⅝	14⅜	1- 3	11⅝	2- 6	Revere Cop & B $5.RVB	578	.....	.....	.....	.....	d1.46	d6.75	12¼	11¾	12	+ ⅛	4,200
35⅜	17¾	40¼	20¼	29	2- 5	22¼	2- 5	Revere Cop & Br A $10.	218	1- 2-31	1.00		9	d.76	d13.78	24¼	22½	24¾	— 3¾	2,000
85	65	84	63	79	2- 2	77	1-15	Revere Cop & Br $7 pf..	25	12-20-37	1.75		9	a2.83	d19.88	82	79	79		*none
64½	45	56	37⅝	53	1- 2	50	1-27	Revere Cop&Br $5.25 pf.	94	12-20-37	1.31¼	Q	9	a2.83	d19.88	50	45	50		*none
17⅜	10	14⅜	7⅛	13⅜	2- 9	9⅞	1- 3	Reynolds Metals np.RLM	1,025	3- 1-38	15c		9	.59	.32	13⅜	12¼	13¾	+ ⅛	11,000
94	77½	97	78¾	94	1-10	88	1- 4	Reynolds Metals $5.50 pf	50	1- 2-40	1.37½	Q	9	16.26	10.63	94	90½	92⅝	—	*none
12¼	4⅝	11⅜	5¼	7½	1- 3	6½	1-18	Reynolds Spring $1.RSA	290	9-29-37	25c	Q	9	4.05	d1.24	7½	6½	7¼	+ ⅛	3,700
58½	51⅛	58	52	52¾	1-29	52¾	1-29	Reynolds Tob $10.....RJ	1,000	2-15-40	50c		A	2.54	2.37	55	53	52¾	—	300
46⅞	33¾	45	35	41½	1-29	39¾	1- 2	Reynolds Tob B $10....	9,000	2-15-40	50c		A	2.54	2.37	41	40¼	41	+ ⅝	22,000
5	⅞	10⅛	6⅝	8¼	1- 3	7⅛	2- 1	Richfield Oil np.....RL	4,010	12-15-39	50c			.46	.85	7⅛	7⅛	7⅛	—	3,000
13½	7½	9¾	6¼	7⅞	1- 3	6⅞	1-20	Ritter Dental np....RDL	150	12-24-37	25c		9	d.18	d.85	6¾	6¼	6¾	—	600
20¾	14⅜	17⅞	10	11⅜	1- 6	10⅞	1-25	Roan Antelope.....RNO	409	12-12-39	16c		8	.82	.67	11⅞	11	11		*none
32½	13	34	15⅜	20⅜	1- 4	18⅜	1-15	Rubberoid np.....RBR	398	12-20-39	30c		9	1.26	.88	18⅜	18¼	19¼	+ ⅜	800
6	2	5⅜	2⅜	4	2- 9	3	1-23	SAFEWAY Railroad pf.RTL	110	10-15-31	2.00		11	d2.79	d9.63	1⅞	1⅞	1⅞	+ ⅛	500
29¾	12	51⅞	27⅜	50⅝	2- 9	44¼	1-15	SAFEWAY $7 np.....SAF	820	12-20-39	††5c		A	6.61	4.02	50⅝	47⅝	49¾	+ 1½	6,000
108	79	116¾	104½	115	1-22	113½	1-30	Safeway Stores $7 pf....	73	10- 2-39	1.75	Q	A	a44.45	29.83	115	113½	113½	— 1½	70
90	68	113	96	114	1-29	112	1-10	Safeway Stores $6 pf....	42	10- 2-39	1.50	Q	A	a44.45	29.83	113¼	112¾	113¼	— ¼	100

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	1940 Range Date	1940 Range Low	1940 Range Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Payable	Last Dividend Rate	Last Dividend Period	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Feb. 5-Feb. 10 High	Wk's Range Feb. 5-Feb. 10 Low	Wk's Range Feb. 5-Feb. 10 Last	Wk's Ch'ge	Week's Sales
83¼	58	109	82¼	108	2- 8	104	1- 2	Safeway Stores $8 pf....	1,997	3-20-40	1.25	Q	A	a44.45	29.83	108	106½	106	+ 1	220
49¼	25½	49½	37¼	42	2- 7	37½	1- 2	St Joseph Lead $10...JO	654	1- 2-40	1.00			1.31	d.16	39¼	36¾	37½	— 1	1,800
⅞	⅛	⅝	⅛	⅝	1- 2	⅛	1- 3	St Louis-San Fran...FN	654	1- 2-31	2.00		10	d15.80	d19.23	⅜	⅜	⅜		700
3⅜	1¼	2	⅜	1⅝	1- 9	⅝	1-19	St Louis-San Fran $6 pf.	492	11- 1-31	1.50		10	d16.03	d30.60	⅝	⅝	⅝	+ ⅛	200
5⅜	1⅜	6	1⅜	3¾	2- 9	2	1-30	St Louis Southwest.SWR	173	.....			11	d17.58	d11.18	3¾	2½	3¾	+ ⅛	*none
17⅜	3⅞	17⅜	6½	3¾	1- 9	4	1- 9	St Louis Southwest pf..	200	9-30-39	1.25		A	d10.15	d4.66	4	4	4		*none
19⅜	8¾	23	10¾	27⅞	2- 6	19½	1-15	Savage Arms np....SVM	185	2-16-40	25c		A	2.06	.36	27⅝	25½	x26¾	+ 1⅛	6,200
27½	13¾	17⅞	10	13⅜	1-11	11⅝	1-23	Schenley Dist $5.....SH	1,260	3-31-38	50c		9	1.34	1.01	12½	12¼	12⅜	+ ⅛	1,200
85	62	76¼	61	76⅝	2- 9	72	1- 3	Schenley Dist $5.50 pf..	173	1- 2-40	1.37½	Q	9	15.87	11.38	76⅝	76	76⅝	+ ⅛	300
1⅜	¼	1	⅜	⅝	1- 2	¼	1- 8	Schulte Retail $1 pf....SHO	1,139	2- 1-29	87½c		A	ed3.14	.....	⅝	⅝	⅝		1,300
10¼	3	10¼	3¾	7⅝	2- 9	4½	1-11	Schulte Retail St $8 pf.	164	1- 2-32	2.00		Aed	29.77	.....	7⅝	6	7	+ 1½	2,000
50⅞	34⅜	52½	44½	49	1- 4	46¼	1-23	Scott Paper np.....SPP	666	12-15-39	†65c	Q	9	1.89	1.92	47½	46½	47½	+ ⅛	400
113⅜	112½	117¼	105	115½	1-11	113	1-23	Scott Paper $4.50 pf....	36	2- 1-40	1.12½	Q	9	4.43	87.35	115¾	112¾	115¾	+ 1¼	50
⅞	⅛	⅞	¼	⅞	1- 2	⅛	1- 2	Seabd Air Line np..SBD	2,631	.....			11	d2.59	d3.15	⅞	⅞	⅞		6,100
3	1⅛	3⅛	1	1¼	1- 2	⅜	2- 2	Seaboard Air Line pf....	239	8-15-14	1.00		11	d34.45	d30.86	⅜	⅜	⅜		3,100
27½	15½	24⅝	15½	20	1- 3	18	1-15	Seaboard Oil np.....MSX	1,244	3-15-40	25c	Q	9	.94	1.09	18⅝	18½	18⅝	— ⅛	200
5⅞	2¾	5⅞	3⅛	3⅝	1-31	3⅜	2- 1	Seagrave Corp np...SVE	125	12-22-37	15c		9	d.17	d.35	3⅛	3⅛	3⅛		100
50¼	47	85½	60¼	87	1-15	80¾	1-15	Sears, Roebuck np....S	5,853	3-11-40	75c	Q	24w	2.42	1.33	85	83	x84¾	+ 2½	7,700
18	9¼	18⅜	11⅝	16⅜	1-11	14⅞	2- 6	Servel $1.....SE	1,794	3- 1-40	25c		A	1.63	.86	15¼	14½	15¼	+ ⅛	7,000
23	10	21⅞	10¾	15	1- 4	12⅝	1-16	Sharon Steel np.....SSH	392	12-22-37	30c		9	d1.00	d1.51	14¾	13¾	14½	+ 1	1,800
70½	45¼	72	51	.....	.....	.....	.....	Sharon Steel $5 pf.....	60	1- 2-40	1.25	Q	9	d3.35	d6.08	58½	52½	54½	—	*none
9¼	3	7⅞	3⅞	5¾	1-11	4⅝	2- 2	Sharp & Dohme np.SDH	229	.....			9	.11	d.15	5	4⅝	5	—	2,300
49½	36	54	43	54	1- 9	50½	2- 9	Sharp & Dohme $3.50 pf.	777	2- 1-40	87½c	Q	9	2.99	2.13	51	50½	50⅝	—	300
12½	6¾	11¾	8½	7⅝	1- 9	6¾	1-13	Shattuck (F G) np.FHK	1,290	12-21-39	10c		9	.07	.16	7	6¾	6¾		1,000
28⅝	20⅝	38⅞	23	40¼	1-11	36¼	1-30	Sheaffer Pen np....SHE	162	2-26-40	†1.50	Q	9	1.82	1.09	40¼	38	40¼	+ 2¼	400
18	10	17⅞	9⅝	13⅛	1- 2	11	1- 2	Shell Union Oil np...SUO

b—Parent company only. d—Deficit. h—Dividend of 1-5 share of Consoli- k—Liquidation. m—Adjusted. sidiaries. Feb. 10.

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Feb. 10

1938 High	1938 Low	1939 High	1939 Low	1940 High	1940 Date	1940 Low	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Feb. 10 High	Wk's Range Feb. 10 Low	Wk's Range 5-Feb. 10 Last	Wk's Ch'ge	Week's Sales
5½	3¼	4⅜	2⅜	4¼	1-17	4	2 Thompson (JR) $25.THM	300	8-16-37	12½c	...	4.93	.....	4½	4¼	4½	...	200
28⅝	8¼	33¼	17	32½	2- 8	27⅞	1-15 Thompson Prod np.THO	293	12-27-39	25c	...	9	3.62	.83	32½	30⅞	32	+ 1½	6,300
4	1½	3¾	1½	2½	1- 4	2	1-15 Thomp-Starrett np..TST	60	...	6	...	6.30	0.37	2⅜	2⅛	2⅛	+ ⅛	1,800
19	5¾	18½	7½	23	1-27	16¼	1-13 Thomp-Starrett $3.50 pf.	64	10- 1-31	87½c	Q	6	d1.04	d1.63	22¼	21½	21⅝	+ ⅛	1,200
15⅝	10⅛	14¼	9¼	13¼	2- 1	10	2- 1 Tide Wat Asso O $10.TW	6,379	2- 1-40	15c	Q	9	.42	1.05	10¾	10⅛	x10⅜	...	13,200
96	77½	96	83	95	1-24	91	1- 3 Tide Water As $4.50 pf.	500	1- 2-40	1.12½	Q	9	8.76	16.83	93½	93	93	...	400
19⅜	8	25	10⅜	24¼	1- 3	20½	1-13 Timken Det Ax $10.TDX	992	12-21-39	1.75	...	6	.99	.31	22⅞	21⅜	22⅞	+ 1	2,400
55½	31⅛	54½	34¼	52	1- 3	46½	1-19 Timken Roll B np..TKR	2,413	3- 5-40	50c	...	9	2.03	.16	49¾	48¼	49⅞	+ 1½	2,200
12¾	5½	8⅞	5	6⅝	1- 9	5½	1-23 Transamer Corp $2..TA	10,714	1-31-40	12c	A	15	1.14	.14	6⅛	5⅝	6⅛	+ ⅛	2,950
10⅝	4	12⅞	6¼	15¼	2- 8	12⅜	1-15 Trans & West A $5.TWA	831	12-21-36	o20c	Q	9	d.26	d.90	15¼	14⅞	14⅝	- ⅛	9,300
12⅜	4⅞	10⅞	5⅛	8½	1- 3	7	1-19 Transue & Wms np.TSW	136	12- 1-37	†30c	...	9	.003	d1.33	7⅜	7⅛	7⅛	+ ⅛	400
4⅞	2⅜	4⅜	2	2⅝	1- 4	2⅛	2- 2 Tri Continental np...TY	2,420	7- 1-37	25c	A	9	d.03	d.14	2¼	2⅛	2⅛	+ ⅛	2,600
91	77	88	74	79½	1-10	78	2- 7 Tri Continental $6 pf.	146	1- 2-40	1.50	Q	A	5.55	5.76	78	77	78	...	300
6⅝	3⅜	7⅜	3	5¼	1- 4	4½	1-25 Truax-Traer Cl np..TRC	441	1-21-38	20c	...	A	.10	.09	4½	4¼	4½	...	900
15⅞	5½	14⅞	6	...	...	...	... Truscon Steel $10..TUX	767	10-15-31	15c	...	9	.22	1.38	9⅞	8¼	10	...	*none
28⅝	16¼	26¼	11⅜	13½	1- 4	11	2- 6 Twen Cent Fox np..TCF	1,741	6-30-39	50c	...	39w	1.20	2.04	12	11⅞	12	+ ⅛	5,300
38	25⅝	34⅞	19⅜	25½	1- 4	24½	1- 4 Twen Cen Fox $1.50 pf	946	12-20-39	37½c	Q	39w	3.00	4.88	24½	24¼	24½	...	200
6	2⅜	3⅛	1⅝	2⅜	1- 4	2½	1-26 Twin City R Tr np.TWC	220	1-15-31	2.00	A	...	d.27	d1.15	2½	2⅜	2½	...	200
44	16	35½	17½	28	1-30	24	1-15 Twin City Rap Tr $7 pf.	30	7-15-37	n7.00	A	A	4.99	d1.46	27½	27	27	...	100
13⅜	6	12½	7¼	11¼	1- 3	9½	1-15 Twin Coach $1.....TWN	472	12-22-39	50c	...	9	.93	.05	10¾	10	10⅜	+ ⅛	1,800
6	1⅛	4⅜	⅝	1⅛	1- 9	1	1- 2 ULEN & CO np....ULE	272	7-15-31	40c	...	3	d.26	d.12	1⅛	1⅛	1⅛	+ ⅛	700
70½	41	66	34½	44½	1- 9	39½	1-16 Underw-Elliott-F npUNX	734	3-30-40	50c	...	9	1.58	1.63	42¾	42¼	42¾	+ ⅛	800
15½	7⅝	13½	6	14⅞	1- 8	12¼	1-15 Union Bag & Pap np.BP	1,272	2-18-38	12½c	...	A	.76	.86	14⅜	13⅝	14	...	16,600
90⅜	57	94⅛	65½	88⅜	1- 4	78½	2- 3 Union Carbide&C np.UK	9,090	1- 2-40	50c	...	9	2.11	1.39	83¾	78½	83¼	+ 4⅛	11,600
115	95	118	106⅝	115	1-12	112⅝	2- 2 Union El Mo $5 pf..UEP	130	2-15-40	1.25	Q	12	52.56	57.51	112⅝	112⅜	112⅝	...	10
22½	17⅛	19⅜	15⅞	17½	1- 8	16	1-16 Union Oil Cal $25...UCL	4,666	2-10-40	25c	...	9	.98	1.37	16¾	16⅜	16¾	+ ⅛	1,800
99⅞	55⅜	105	81½	97¼	1- 4	93	1-15 Union Pacific.....UP	2,223	1- 2-40	1.50	...	11	4.90	5.02	95	93	94	...	2,200
83½	59⅜	90	73	89½	2-10	85	1-29 Union Pacific $4 pf.....	995	10- 2-39	2.00	S	11	14.60	14.87	89½	86½	89½	+ 1⅞	600
25⅝	20	24½	20¼	26	2- 8	22⅜	1-15 Union Tank Car np.UTX	1,200	3- 1-40	†40c	Q	6	.69	.48	26	25	26	+ 1¼	2,100
13⅜	8	16½	7⅞	16⅞	1- 3	14⅜	1-15 United Air Lines $5...AL	1,500	12-22-39	g20c	...	9	.28	d.55	16⅛	15⅝	15⅝	...	16,100
43¼	19½	51	31	49½	2- 9	43½	1-15 United Aircraft $5...UR	2,655	12-15-39	1.25	...	9	2.18	1.40	49¼	47½	48⅝	+ ⅛	23,200
20	14	x18⅝	14⅜	16¼	1-29	15⅝	1- 2 United Biscuit np...UBS	459	1- 2-40	1.40	...	9	2.13	1.47	16	15⅝	x16⅛	...	1,000
118⅜	110⅝	119½	112½	118	1-31	112	1- 3 United Biscuit $7 pf.	10	5- 1-40	1.75	Q	9	68.86	64.20	116	114	112⅝	...	*none
73½	39	69⅛	52	60¼	1- 4	54⅜	2- 5 United Carbon np...UCB	395	12-18-39	75c	Q	9	2.78	2.87	56⅜	54⅝	56⅜	+ 1½	900
20⅜	12⅜	20	13⅜	18½	1- 8	17½	1-12 United Carr-Fast npUCF	304	12-15-39	†60c	...	9	.94	.004	18¼	18⅛	18¼	+ ⅛	100
4⅝	2	3⅜	2	3¼	1- 3	2⅜	1-31 United Corp np.....U	14,529	12-15-39	20c	...	A	.07	.07	3¼	3⅛	3⅛	...	12,200
38	22½	39⅞	30¼	41⅝	1-15	38	1-15 United Corp $3 pf.....	2,439	1- 2-40	75c	Q	A	3.41	3.42	41¼	40⅝	41⅛	+ ⅜	7,500
7⅝	4⅛	7½	4½	5⅝	1-11	5	1- 2 United Drug $5.....UND	1,401	12-15-37	25c	...	9	d.02	d.42	5¼	5	5⅛	...	2,200
10⅝	4½	8¾	4⅛	5¼	1-11	4½	1-11 United Dyewood $10UDY	139	1- 3-33	25c	...	6	d.18	d1.27	5	4⅞	4⅞	- ⅛	1,000
80½	60	74	54⅜	61½	2- 8	56¼	1-10 United Dyewood $7 pf....	45	1- 2-40	1.75	Q	6	2.63	d2.53	61½	60⅝	61	+ ⅛	110
8⅞	3	8¼	3½	5⅜	1- 3	4½	1-18 United Elec Coal $5.UCC	523	9- 3-29	75c	...	3	.12	.12	4⅝	4½	4½	— ⅛	800
39½	21⅞	35½	25⅝	35	1- 3	33	1-18 United Eng & F $5.UEF	832	2-13-40	50c	...	6	1.12	1.68	34⅝	34⅛	34⅝	+ ⅛	600
67½	50	95	62½	85⅞	1- 3	80½	2- 9 United Fruit np.....UF	2,896	1-15-40	1.00	...	A	4.87	3.55	82⅜	80½	80½	— ⅛	4,600
127⅝	85	119	111	115	1-12	111	2- 9 United Gas Imp np..UG	23,295	1- 2-40	1.50	Q	9	8.11	7.58	114	112⅜	113⅝	+ ⅛	11,000
114	110	117¼	110	116¼	1- 4	115⅝	2- 7 United Gas Imp $7 pf.	165	3-30-40	1.25	Q	9	28.30	25.78	116½	115⅝	116½	+ ⅛	200
10⅛	6	14	6⅝	13⅛	1- 5	10½	1-13 United Mer & M $1.UDM	599	12- 1-37	25c	...	11	2.44	d1.59	11⅞	11	11⅝	+ ⅛	1,800
8⅝	3	7⅞	3⅜	5⅞	1- 8	4⅝	2- 5 United Paperbd $10..PB	240	5-27-37	g30c	...	6	d.13	d.15	4⅞	4½	4⅝	...	2,600
4⅜	2	3⅛	2	3⅛	1- 3	2⅜	1- 2 U S & For Sec np..UFO	1,000	...	A	d.18	d.63	3⅛	3⅛	3⅛	...	1,500
87⅝	62	87½	75	85	1-26	80	1-15 U S For Sec $6 pf.....	210	12-26-39	1.50	Q	6	6.58	5.39	84½	83¾	84½	...	300
9½	3½	16¼	5	8½	1-26	7¼	1-25 U S Distributing $7 pf..	100	1-11-31	3.50	...	9	1.05	.72	8½	8	8½	...	40
12⅝	5¾	14	5¼	10⅜	1- 3	8¼	1-23 U S Freight np.....UFG	300	12-21-39	50c	...	9	.26	d.48	9⅝	9	9⅝	+ 1⅜	1,000
115	55	113	65½	89	1-15	82½	1-15 U S Gypsum $20....USG	1,250	12-20-39	50c	Q	9	4.46	3.83	86½	83⅜	83¾	— 2⅛	2,200
173	162¼	180	149½	181	1-11	177	2- 8 U S Gypsum $7 pf.....	87	1- 2-40	1.75	Q	9	78.26	48.44	177	177	177	— 2	30
10¼	4½	7⅞	4	5¼	1- 4	4½	2- 1 U S Hoff Mach $5.HMY	226	9- 1-30	50c	...	9	.17	d1.10	4⅞	4⅝	4⅝	+ ⅛	200
35½	24	35½	23	...	...	...	1- 3 U S Hoff Mach $2.75 pf.	26	2- 1-40	68¾c	Q	9	3.47	d6.69	29½	29⅛	30	...	*none
30⅛	13½	29⅝	13⅛	26¼	1- 5	21⅜	2- 1 U S Ind Alcohol np..UD	391	7- 1-39	25c	Q	6	.91	.01	22⅜	21⅝	22	...	1,300
7¾	3½	10⅛	3½	6⅜	1-10	5½	1-18 U S Leather np.....LX	398	10- 1-29	1.00	...	A	d2.95	d7.60	6	5⅝	6	⅛	200
13½	5⅝	15¼	5⅛	11	1- 2	9¼	1-18 U S Leather A np.....	250	10- 1-29	1.00	...	A	d.69	d8.08	10⅜	9⅝	10½	+ ⅛	2,600
71	50	67	46	70¼	1- 8	65	2- 1 U S Leather pr pf.....	48	1- 3-38	n1.75	...	A	3.27	d56.88	68½	60	65	*none	
49⅝	21½	49	32⅜	38¼	1- 4	35½	1-18 U S Pipe & Fdy $20..CJ	696	12-20-40	50c	Q	A	3.69	2.58	37⅜	36⅞	37⅜	+ ⅜	1,600
32	22	38	28½	35⅞	1-31	34	1- 2 U S Play Card $10..USP	400	4- 1-40	50c	Q	9	1.51	.....	35⅝	35½	35⅝	— ⅛	200
7	2⅞	6¼	1⅞	1⅞	1- 5	1¼	1- 3 U S Real & Imp np...UZ	900	9-15-31	25c	...	9	d.37	d.85	1⅝	1⅜	1⅝	...	3,600
56½	21	52⅝	31½	41⅝	1- 3	34⅜	1-29 U S Rubber Co $10....R	1,736	4-30-29	2.00	...	A	2.91	.43	38½	35⅞	37⅝	+ 1⅜	28,700
106⅛	45½	114⅜	86⅝	113¼	1-15	109	1- 3 U S Rubber Co 8% pf.	651	12-22-39	6.00	...	A	15.89	9.04	114⅜	110¼	111⅞	+ 1⅝	2,400
72⅜	44⅜	68⅝	48	65	1- 4	61	1- 3 U S Sm, R&M $50...UV	651	12-22-39	6.00	...	A	15.69	9.04	64	63	63½	+ 1½	500
70¼	55	70	60	70⅜	1-11	69	1- 3 U S Sm, R&M pf $50....	469	1-15-40	87½c	Q	10	9.08	6.96	69½	69	69¼	...	300
71¾	38	52⅜	41⅝	48⅝	1- 3	45	1- 3 U S Steel Corp np.....X	8,703	12-20-37	1.00	...	A	1.84	d3.78	61⅞	58⅛	59⅝	+ 2⅞	58,900
121	91½	120⅝	96½	118¾	1- 4	115¼	1-22 U S Steel Corp $7 pf....	3,603	12-20-39	1.75	Q	A	11.44	8.14	118⅛	115¾	116⅝	— ⅜	2,200
36	29½	37⅛	30	37⅝	1-27	35	1- 2 U S Tobacco np...UBO	1,831	12-15-39	80c	...	A	1.77	1.74	37⅛	36½	36⅝	— ⅛	1,800
47½	40	46⅜	39	46	1-10	43¼	1- 2 U S Tobacco $1.75 pf....	93	12-15-39	43¾c	Q	A	36.44	36.03	45	45	45	...	10
5⅜	3	4	1⅜	2¼	1- 3	2	1-10 United Stockyds $1..UST	371	7-15-38	12½c	...	A	.12	.21	2⅛	2	2⅛	...	400
10¼	7⅜	8⅝	6⅜	7⅞	1-12	6⅝	1- 9 United Stock 70c pf.....	440	1-15-40	47½c	Q	A	.81	.89	7¼	7⅛	7⅜	...	300
3⅜	1⅝	2⅝	1⅛	2	1- 3	1⅝	1-19 United Stores A $5.UDS	161	...	...	...	...	d.16	d1.16	1⅝	1⅝	1⅝	...	100
52	37	64	46	56½	1-12	54	1-16 United Stores $6 pf.....	96	12-28-39	n6.50	...	6	1.57	1.60	54½	54⅜	54½	...	100
15	7½	17	9	14⅝	1- 5	13⅞	2- 5 Univ Cyclops Stl $1.UCS	485	12-28-39	55c	...	9	.90	.02	14⅞	13⅞	14⅛	+ ⅛	200
86	48	85	60½	70	1-15	62	2- 2 Univ Leaf Tob np...UVV	145	2- 1-40	1.00	Q	A	7.09	7.14	62¾	62¼	62¼	— ⅛	400
159½	134	165	146	155	1-22	150	2- 7 Univ Leaf Tob $5 pf....	67	1- 2-40	1.25	Q	A	24.58	24.05	150	150	150	...	40
83	27½	78	45¼	94½	2- 7	67	1-19 Univ Pict $8 1st pf.UVP	18	10- 1-32	2.00	...	39w	55.42	d43.29	94½	87	94	+ 7½	290
1¼	½	1	⅜	⅝	1-12	⅛	1- 6 VADSCO SALE np.VAD	1,001	...	...	...	9	d.03	d.21	½	½	½	...	400
28⅝	16	21	16	17½	1- 9	16¼	1- 3 Vadsco Sales pf.....	20	8- 1-30	1.75	...	9	3.81	d4.71	16⅞	16⅛	16⅞	— ⅛	10
36⅝	14¼	40	25	39¼	2-10	35⅜	1-15 Van Raalte $5.....VRT	129	3- 1-40	50c	...	9	4.45	3.01	39½	38	39½	+ 1⅛	1,500
113	87	116½	109	115⅝	1- 8	114⅜	1-23 Van Camp $7 pf.....VC	17	1- 1-40	1.75	Q	A	32.22	32.06	117⅜	114⅞	114⅝	...	*none
28⅝	11½	40	18	34⅜	1- 3	28⅝	1-22 Vanadium Corp np...VA	378	12-15-39	1.00	...	6	1.01	d.02	33⅞	30½	33	+ 2⅝	5,900
42	30½	44¼	34⅞	46	1- 8	43	1-23 Vick Chemical $5...VIK	700	3- 1-40	†60c	Q	S	1.53	1.79	44½	44	44½	...	500
57	40	56½	54¾	57	1- 5	56¼	1- 6 Vicks Shreve & P..VKS	29	10- 2-39	2.50	S	...	.....	.....	58½	56¾	56¾	...	*none
...	...	...	...	...	...	...	... Vicks Shreve & P $5 pf.	21	10- 2-39	2.50	S	...	.....	.....	68	65	65	...	*none
25¼	13½	29¾	18½	31	1- 4	28⅜	1-17 Victor Chemical $5.VCW	696	12-27-39	65c	...	9	1.06	.71	31	30	31	+ 1½	400
5⅝	2⅜	5⅞	2½	4⅛	1- 4	3¼	1-29 Va-Caro Chem np....VC	483	...	...	...	A	d1.57	d1.80	3½	3¼	3½	+ ⅛	700
32⅛	15⅜	33⅜	17	31⅜	1- 4	27½	1-31 Va-Caro Chem 6% pf....	214	6-24-37	n1.50	...	A	2.41	1.90	29½	27½	29½	+ 2	900
116½	105	118	112¾	118	1- 6	116½	2- 4 Va Elec & P $6 pf....VE	214	3-20-40	1.50	Q	A	19.63	17.84	117¼	117	117⅛	+ ⅛	70
15⅜	5¼	15	4½	8	1- 5	5¼	1-23 Va Iron, Coal & C pf....	20	7- 1-31	2.50	...	A	d5.03	d7.96	6¼	5½	6	+ ½	50
2⅜	1	3	⅜	1⅝	1- 3	1⅛	2- 2 Virginian Ry $25...VRY	1,251	...	...	...	A	4.06	3.11	46	44½	45	...	1,400
44	27	41	27	35	1- 4	33	2- 6 Virginian Ry new pf....	1,120	8- 1-40	37½c	Q	A	6.04	4.98	33½	33	33	— 1	400
77½	37	101	64½	95	1-11	90	2- 1 Vulcan Detinning...VDT	32	9-20-40	1.50	...	9	8.55	4.73	90	90	90	...	20
119½	116¼	131	125	...	...	...	... Vulcan Detinning $7 pf.	15	10-19-40	1.75	Q	9	25.88	16.67	...	132	125	...	*none
2⅜	1	3	⅜	1⅜	1- 2	1	1-22 WABASH.....WA	671	...	...	...	11	d10.31	d13.73	1	1	1	...	100
4⅝	1⅝	3⅞	1⅝	2¼	1- 3	1½	1-18 Wabash $5 pf A.....	697	11-25-30	1.25	...	11	d5.23	d8.52	1⅝	1⅝	1⅝	— ⅛	600
3⅜	1⅛	3	1	...	...	...	... Wabash $5 pf B.....	17	2- 6-30	5.00	...	11d	436.86	d583.91	2½	2½	3	*none	
2⅝	⅝	3	⅝	2	1- 3	1⅝	2- 3 Waldorf System np..WXY	426	12-20-39	†30c	...	9	.45	.21	1⅝	1⅝	1⅝	— ⅛	400
20¼	13⅜	23⅜	15½	22	1-10	20⅝	1-18 Walgreen Co np...WAG	1,293	3-20-40	40c	Q	A	1.87	1.25	22	21½	22	+ ½	1,200
87⅛	74	98⅛	85	98	1- 4	93⅞	1-31 Walgreen $4.50 pf w w...	100	3-15-40	1.12½	Q	A	29.53	20.68	94⅜	93¼	94⅜	...	*none
54	30	50⅝	30⅜	35½	1-11	33⅜	1-15 Walker, G & W np..HIR	724	3-15-40	1.00	Q	8	2.08	2.32	34⅜	34	34½	+ ⅛	1,100
20⅜	17⅜	20⅝	14½	16⅝	2- 1	16	1- 3 Walker, G & W $1 pf....	2,661	3-15-40	25c	Q	8	2.94	3.90	16⅝	16⅛	16½	...	2,600
10¼	4½	9¾	4	6⅝	1- 3	5¼	1-19 Walworth Co np.....WW	2,350	...	...	...	10	.92	d.69	6¾	6½	6½	...	1,400
10¼	8	14⅞	7	9⅝	1-10	7⅞	1- 5 Ward Baking A np..WD	83	1- 1-29	1.00	...	52w	d19.12	d11.58	8¼	7½	8¼	...	*none
4	2	2⅞	1¼	1⅞	1-10	1⅝	1- 3 Ward Baking B np.....	500	...	...	...	52w	d4.50	d3.25	1⅝	1⅝	1⅝	...	100
51	23	44	21	25½	1-10	21⅞	1- 2 Ward Baking $7 pf.....	256	10- 2-39	50c	...	52w	.80	3.25	23½	23¼	23½	+ ⅛	300
8	3⅜	8⅞	3¼	4¼	1-15	3⅝	Warner Bros Pict $5.WB	3,801	6- 2-30	1.00	...	12w	.15	.001	4	3⅝	4	⅜	7,100
45	20	58	36	50	1-11	45½	Warner Br Pict $3.85 pf.	103	3- 1-32	96¼c	...	13w	6.28	1.01	48¼	47	47½	+ ⅛	130
4⅝	1⅜	3⅞	1⅜	1⅞	1- 3	1½	1-11 Warren Bros np.....WS	473	7- 1-31	50c	...	A	ec.87	d1.35	1⅝	1½	1⅝	+ ⅛	900
16⅜	5	13⅜	6½	9⅝	1-10	8¼	1-13 Warren Bros $3 pf.....	41	1- 2-32	75c	...	A	e16.63	d12.04	8⅝	8¼	8½	...	*none
8	6½	7⅝	4⅞	6⅝	1-11	4⅝	1-11 Warren Bros $1 1st pf.	16	1- 2-32	25c	...	A	e17.00	d30.87	5¼	5¼	5¼	...	*none
31	16¼	35⅝	19¼	31½	1- 5	30	1-12 Warren F & P np...WFP	200	3- 1-40	50c	Q	6	1.97	1.01	30⅝	30	30⅝	+ ⅛	700

United States Government Securities

PUBLIC DEBT OF THE U. S.

1938.	Interest Bearing.	Total.
Apr. 30	36,963,471,193	37,509,946,898
May 31	36,871,122,520	37,422,327,043
June 30	36,575,925,880	37,164,740,315
July 30	36,641,937,719	37,191,391,651
Aug. 31	37,051,561,281	37,593,031,708
Sept. 30	37,849,982,000	38,392,725,250
Oct. 31	37,896,865,589	38,423,086,175
Nov. 30	38,068,027,769	38,603,351,361
Dec. 31	38,898,851,391	39,427,183,902
1939.		
Jan. 31	39,097,233,713	39,631,276,261
Feb. 28	39,325,527,811	39,858,663,453
Mar. 31	39,442,074,957	39,985,224,003
Apr. 30	39,525,407,813	40,062,945,328
May 31	39,751,011,399	40,281,807,682
June 30	39,885,969,732	40,439,532,411
July 31	40,113,701,724	40,661,264,822
Aug. 31	40,351,348,487	40,891,232,891
Sept. 30	40,341,909,035	40,857,675,982
Oct. 31	40,526,147,836	41,036,045,764
Nov. 30	40,806,570,235	41,305,056,750
Dec. 31	41,445,461,769	41,942,456,008
1940.		
Jan. 31	41,601,096,741	42,109,751,669
Feb. 9		42,228,142,653
Feb. 14	*41,602,096,979	

*Estimated.

TREASURY BILLS

(Thousands of dollars)

Maturity.	Issued—Date.	Amount.	Out-standing.
Feb. 14, 1940	Nov. 15	0.020%	100,206
Feb. 21, 1940	Nov. 22	0.018%	100,163
Feb. 28, 1940	Nov. 29	0.015%	100,116
Mar. 6, 1940	Dec. 6	0.016%	100,945
Mar. 13, 1940	Dec. 13	0.019%	100,044
Mar. 20, 1940	Dec. 20	0.018%	100,244
Mar. 27, 1940	Dec. 27	0.007%	101,021
April 3, 1940	Jan. 3	‡	101,830
April 10, 1940	Jan. 10	‡	101,257
April 17, 1940	Jan. 17	‡	100,241
Apr. 24, 1940	Jan. 24	‡	100,253
May 1, 1940	Jan. 31	0.004%	100,179
May 8, 1940	Feb. 7	0.001%	100,420
May 15, 1940	Feb. 14	0.005%	100,444
			$1,307,257

‡Sold at par or over.

RECENT TREND

(Federal Reserve Board)

1936.	Bond Prices. (14 Tr. Is.)	Avge. Yield on— (5 Issues.)	(91-Day Bills.)
January	105.3	2.65	0.10
February	105.4	2.64	0.08
March	105.0	2.64	0.07
April	105.2	2.62	0.08
May	106.1	2.51	0.03
June	106.4	2.52	0.02
July	105.7	2.52	0.05
August	105.8	2.51	0.06
September	104.8	2.58	0.10
October	105.8	2.48	0.02
November	105.6	2.50	0.02
December	§104.2	2.49	0.01
1939.			
January	104.4	2.47	0.002
February	104.8	2.44	0.004
March	105.9	2.36	‡
April	106.6	2.30	0.02
May	108.1	2.17	0.006
June	108.9	2.13	0.006
July	108.9	2.16	0.017
August	108.3	2.21	0.046
September	102.1	2.65	0.102
October	102.7	2.

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

(Thousands)

ASSETS	Combined Federal Res. Banks Feb. 7, 1940.	Jan. 31, 1940.	Feb. 8, 1939.	N. Y. Federal Res. Bank Feb. 7, 1940.	Jan. 31, 1940.	Feb. 8, 1939.
Gold certificates on hand and due from United States Treasury	$15,619,619	$15,552,120	$11,979,223	$7,709,967	$7,690,760	$5,586,331
Redemption fund—Federal Reserve notes	10,118	9,335	9,906	1,798	1,090	1,523
Other cash	387,624	413,222	441,936	94,315	95,478	134,087
Total reserves	$16,017,361	$15,974,677	$12,431,067	$7,806,080	$7,787,328	$5,721,941
Bills discounted:						
Secured by United States Government obligations, direct and fully guaranteed	520	558	5,294	145	160	3,311
Other bills discounted	6,264	6,388	2,100	2,206	2,232	261
Total bills discounted	$6,784	$6,946	$7,394	$2,351	$2,392	$3,572
Bills bought in open market	.....	.....	556	.....	.....	216
Industrial advances	10,485	10,373	14,738	2,040	2,040	3,844
U. S. Govt. securities, direct and guaranteed:						
Bonds	1,344,045	1,344,045	840,893	408,181	408,181	237,660
Notes	1,133,225	1,133,225	1,209,931	344,156	344,156	341,961
Bills	.....	.....	513,191	.....	.....	145,042
Total United States Government securities, direct and fully guaranteed	$2,477,270	$2,477,270	$2,564,015	$752,337	$752,337	$724,663
Total bills and securities	2,494,539	2,494,589	2,586,703	756,728	756,769	732,295
Due from foreign banks	47	47	166	17	17	62
Federal Reserve notes of other banks	22,084	24,626	22,337	3,177	3,357	3,869
Uncollected items	598,495	625,068	623,879	138,279	161,057	221,418
Bank premises	41,792	41,808	42,831	9,876	9,876	9,021
Other assets	61,460	61,973	48,391	17,925	17,999	13,428
Total assets	$19,235,778	$19,222,788	$15,755,374	$8,732,082	$8,736,403	$6,702,034
LIABILITIES						
Federal Reserve notes in actual circulation	$4,836,768	$4,832,101	$4,344,753	$1,228,400	$1,233,250	$986,397
Deposits:						
Member bank—Reserve account	12,096,727	12,149,576	9,017,844	6,701,841	6,715,297	4,906,904
United States Treasurer—General account	631,565	549,441	931,295	159,031	143,917	179,936
Foreign bank	388,173	407,313	208,215	138,313	145,864	74,629
Other deposits	354,408	315,284	279,377	255,389	229,375	218,769
Total deposits	$13,470,873	$13,421,614	$10,436,731	$7,254,574	$7,234,453	$5,380,238
Deferred availability items	575,359	616,701	627,021	127,153	146,946	215,435
Other liabilities, including accrued dividends	2,415	2,153	2,589	502	324	868
Total liabilities	$18,885,415	$18,872,569	$15,411,094	$8,610,629	$8,614,973	$6,582,938
CAPITAL ACCOUNTS						
Capital paid in	$136,093	$136,006	$134,899	$51,179	$51,179	$50,997
Surplus (Section 7)	151,720	151,720	149,152	53,326	53,326	52,463
Surplus (Section 13b)	26,839	26,839	27,264	7,109	7,109	7,457
Other capital accounts	35,711	35,652	32,965	9,839	9,816	8,179
Total liabilities and capital accounts	$19,235,778	$19,222,788	$15,755,374	$8,732,082	$8,736,403	$6,702,034
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	87.5%	87.5%	84.1%	92.0%	92.0%	89.9%
Commitments to make industrial advances	8,350	8,376	12,905	1,757	1,760	2,565

Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

	All Reporting Feb. 7, 1940.	Ja. 31, 1940.	Feb. 8, 1939.	Chicago Feb. 7, 1940.	Ja. 31, 1940.	Feb. 8, 1939.	New York City Feb. 7, 1940.	Ja. 31, 1940.	Feb. 8, 1939.
LOANS—									
Business*	4,314	4,295	3,745	390	380	347	1,654	1,653	1,351
Open market	321	321	324	19	19	16	109	108	125
Stock market:									
Brokers	608	614	786	34	30	34	467	475	636
Other	483	485	534	64	64	67	161	162	187
Total	1,091	1,099	1,320	98	94	101	628	637	823
Real estate	1,183	1,183	1,137	14	14	13	112	112	108
Banks	54	54	106	..	..	..	48	46	86
Other	1,544	1,547	1,536	50	51	51	370	370	397
Total loans	8,507	8,499	8,168	571	558	528	2,921	2,926	2,890
INVESTMENTS—									
Treasury bills	659	648		362	334		192	240	
Treasury notes	1,755	1,747	8,174	163	164	1,161	723	717	2,636
U. S. bonds	6,496	6,482		738	735		2,479	2,461	
Govt. guaranteed	2,411	2,414	1,808	156	176	113	1,259	1,240	923
Other securities	3,371	3,384	3,300	337	339	325	1,216	1,214	1,209
Total invest	14,692	14,675	13,282	1,756	1,748	1,599	5,869	5,872	4,768
Total loans and investments	23,199	23,174	21,450	2,327	2,306	2,127	8,790	8,798	7,658
Res. with Fed. R. Bk.	10,181	10,258	7,452	888	916	686	5,989	6,004	4,320
Cash in vault	466	458	423	34	34	31	76	75	54
Bals. with domes. bks.	3,075	3,067	2,515	232	227	193	77	82	76
Other assets, net	.....	.....	.....	47	48	50	415	375	419
Demand deposits adj.	19,108	19,199	16,076	1,774	1,788	1,576	8,719	8,727	6,887
Time deposits	5,256	5,257	5,174	502	501	471	640	647	617
Government deposits	575	573	632	83	83	83	44	45	116
Interbank Deposits:									
Domestic banks	8,119	8,029	6,271	900	888	681	3,498	3,486	2,626
Foreign banks	741	738	572	8	8	9	678	673	502
Borrowings	1	1	1	..	..	..	..	..	..
Other liabilities	..	..	..	15	17	13	277	266	294
Capital account	..	..	..	246	246	254	1,491	1,490	1,485

*Officially designated "Commercial, industrial and agricultural loans."

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

(Thousands)

Federal Reserve District:	No of Centers Included.	Week Ended Feb. 7, 1940	Jan. 31, 1940.	Feb. 8, 1939.
1—Boston	17	$458,667	$455,671	$439,965
2—New York	15	3,534,774	3,503,092	3,665,113
3—Philadelphia	18	455,840	432,866	379,606
4—Cleveland	25	535,738	539,552	471,592
5—Richmond	24	296,320	292,236	263,216
6—Atlanta	26	267,040	247,820	231,454
7—Chicago	41	1,146,877	1,246,611	997,236
8—St. Louis	16	229,222	238,822	213,141
9—Minneapolis	17	157,697	151,822	137,309
10—Kansas City	28	240,377	229,782	231,877
11—Dallas	18	202,043	193,650	153,731
12—San Francisco	29	686,277	629,051	593,174
Total	274	$8,207,872	$8,160,975	$7,807,416
New York City	1	3,184,591	3,187,185	3,384,645
Total outside N. Y. City	273	$5,023,281	$4,973,790	$4,422,771
141 cities	..	7,520,000	7,530,000	7,198,000

MONEY RATES IN NEW YORK WEEKLY

	Call Loans ‡Daily High.	Low.	Av.	Time Loans 60-90 Days— Daily High.	Low.	Av.	4-6 Months— Daily High.	Low.	Av.	Prime Com. Paper. 4-6 Months— Daily High.	Low.	Av.	Bankers' Acceptances. 90 Days— Daily High.	Low.	Av.
1939.															
Dec. 30	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@¾	½@¾	.58	⅛	⅛	.44
1940.															
Jan. 6	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@¾	½@¾	.58	⅛	⅛	.44
Jan. 13	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@¾	½@¾	.58	⅛	⅛	.44
Jan. 20	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@¾	½@¾	.58	⅛	⅛	.44
Jan. 27	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@¾	½@¾	.58	⅛	⅛	.44
Feb. 3	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@¾	½@¾	.58	⅛	⅛	.44
Feb. 10	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@¾	½@¾	.58	⅛	⅛	.44

‡Asked rate. ‡Average of renewal rate.

RESERVE BANK CREDIT AND RELATED ITEMS

(In millions of dollars)

	Net Feb. 7, 1940.	Change Jan. 21, 1940.	Since Feb. 8, 1939.
Bills discounted	7	..	— 1
Bills bought	..	..	— 1
U.S. Govt. secur., direct and guaranteed	2,477	..	— 87
Indust. advances (not incl. $.000,000 commitments, Feb. 7)	10	..	— 5
Other Res. Bank credit	23	+ 15	+ 26
Total Res. Bank credit	2,518	+ 15	— 66
Gold stock	17,998	+ 67	+3,266
Treasury curr'cy	2,973	+ 2	+ 155
Member bk. res. balances	12,097	— 53	+3,079
Money in circul'n	7,403	+ 27	+ 730
Treasury cash	2,365	+ 7	— 403
Treas. dep. with F. R. banks	632	+ 83	— 299
Non-member deposits and other F. R. acc'nts	992	+ 21	+ 249

Excess reserves of member banks on Feb. 7 were estimated to be approximately $5,520,000,000, a decrease of $40,000,000 for the week.

EXCESS RESERVES OF MEMBER BANKS (4)

(Licensed banks only; average of daily figures; millions of dollars)

	All Member Banks.	Central Reserve Cities.	Other Reserve Cities.	"Country" Banks.
1938.				
Dec.	3,226	2,110	658	457
1939.				
Apr.	3,926	2,601	794	531
May	4,212	2,825	858	529
June	4,246	2,756	944	546
July	4,402	2,809	1,013	581
Aug.	4,607	2,950	1,046	611
Sept.	5,198	3,373	1,147	678
Oct.	5,490	3,492	1,295	704
Nov.	5,259	3,269	1,294	696
Dec.	5,011	3,151	1,188	671

FOREIGN MONEY RATES

(London: bankers' acceptances, 3 months; Paris and Berlin: private discount rate.)

	Unadjusted for Seasonal Var. London.	Berlin.	Paris.	Adjusted for Seasonal Var. London.	Berlin.	Paris.
1938.						
Dec.	.75	2.88	3.00	.73	2.78	2.82
1939.						
Apr.	1.40	2.88	1.88	1.41	2.91	1.83
May	.73	2.77	1.94	.74	2.80	1.96
June	.75	2.79	1.88	.78	2.82	2.08
July	.79	2.75	1.95	.81	2.72	2.02
Aug.	1.58	2.75	1.95	1.59	2.74	2.02
Sept.	3.51	2.75	2.70	3.56	2.70	2.78
Oct.	1.88	2.75	2.34	1.85	2.66	2.33
Nov.	1.96	2.75	2.12	1.91	2.70	2.06
Dec.	1.23	.....	.....	1.19	.....	.....

MONEY RATES IN NEW YORK CITY DAILY

	Call Money— Re-newals.	High.	Low.	60-90 Day ‡Time	4-6 Mos. ‡Com.	90-Day ‡Ac-cept.
1940.						
Feb. 8	1	1	1	1¼	½@¾	⅛
Feb. 9	1	1	1	1¼	½@¾	⅛
Feb. 12	Holiday					
Feb. 13	1	1	1	1¼	½@¾	⅛
Feb. 14	1	1	1	1¼	½@¾	⅛

‡Best names. ‡Asked.

Condition of Federal Reserve Banks

At Close of Business Feb. 7, 1940

(Thousands)

District.	Total Reserve.	Total Bills Discounted.	Total U.S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Res. Account.
Boston	$928,606	$125	$177,170	$389,215	$602,603
New York	7,806,080	2,351	752,337	1,228,400	6,701,841
Philadelphia	858,296	672	203,155	342,576	607,517
Cleveland	1,001,978	601	252,665	453,272	688,718
Richmond	433,468	347	125,582	216,732	297,025
Atlanta	324,475	331	100,440	159,120	211,314
Chicago	2,460,712	654	267,020	1,067,124	1,429,336
St. Louis	446,810	201	111,091	190,182	314,936
Minneapolis	253,269	187	73,304	140,167	138,141
Kansas City	370,247	639	115,928	180,773	268,067
Dallas	245,119	203	94,363	80,677	215,648
San Francisco	888,301	473	204,215	378,530	621,581

Reichsbank

(Thousands of Reichsmarks)

	*Feb. 7, 1940.	*Jan. 31, 1940.	*Jan. 25, 1940.	†Jan. 15, 1940.	†Feb. 7, 1939.
Gold and foreign exchange	77,562	77,433	77,158	77,457	76,711
Bills of exch. and checks	11,042,807	11,142,877	10,810,149	10,866,891	6,760,752
Silver and other coin	‡	‡	‡	398,183	202,793
Advances	‡	‡	‡	25,975	43,787
Investments	‡	‡	‡	531,024	671,107
Other assets	‡	‡	‡	2,010,978	1,369,613
Notes in circulation	11,342,857	11,505,192	10,800,207	11,040,475	7,548,618
Other maturing obligations	‡	‡	‡	1,641,206	1,063,988
Other liabilities	‡	‡	‡	658,302	423,843
Bank rate	4%	4%	4%	4%	4%

‡Not reported in cable. *Cable report, subject to revision. †As reported in the official Reichsbank statement.

BANK OF CANADA

(Thousands of Canadian dollars)

Assets:	Feb. 7, 1940.	Jan. 31, 1940.	Feb. 8, 1939.
Gold	225,772	225,772	194,015
Res. in U. S. & steri. fds.	61,758	61,205	43,505
Total res.	287,530	286,978	237,521
Govt. sec.:			
Short term	162,087	178,946	128,069
Long term	50,224	47,265	38,544
Total	212,311	226,211	166,613
Other assets	5,260	6,132	5,433
Total assets	505,101	519,321	409,567
Liabilities:			
Circulation	211,587	213,070	159,573
Deposits:			
Govt. dep.	59,099	57,154	33,370
Bank dep.	210,602	220,304	203,750
Other dep.	10,590	15,445	2,928
Total dep.	280,291	292,903	240,248
Other liab.	6,319	6,444	3,398
Total liab.	505,101	519,321	409,567
Res. to notes and dep.	58.45%	56.71%	59.40%

BANK OF ENGLAND

(Thousands of pounds sterling)

	Feb. 7, 1940.	Jan. 31, 1940.	Feb. 8, 1939.
Circulation	531,105	527,723	474,998
Public deposits	28,626	39,678	15,351
Private depos.	152,401	142,485	139,440
Bankers' acc'ts	108,650	98,144	103,950
Other accounts	43,751	44,341	35,490
Govt. securities	121,841	119,358	77,636
Other securities	27,355	27,591	43,006
Disc. and adv.	2,492	3,064	20,649
Securities	24,863	24,527	22,357
Reserves	49,898	53,250	52,307
Prop. res. to lia.	27.5%	29.2%	33.7%
Bullion	†1,003	†973	127,304
Bank rate	2%	2%	2%

†All but nominal amount of gold transferred to British exchange equalization fund.

BANK OF FRANCE

(Millions of francs)

	Feb. 2, 1940.	Jan. 26, 1940.	Feb. 3, 1939.
Gold	97,270	97,268	87,265
For'gn balances	73	79	741
Bills on France	4,275	5,011	5,689
Wheat off. bills	2,235	2,235	2,005
Neg. bills b'ght in France	6,555	6,461	2,303
Adv. agnst. sec. or loans	3,504	3,444	3,512
30-day advances	663	229	686
Temp. adv. to State	36,373	35,673	20,617
Circulation	154,455	151,738	111,855
Total cr. curr. accounts	16,123	16,798	27,769
Treasury	138	201	2,603
Sinking fund	1,517	1,632	2,510
Private	14,211	14,610	22,720
Total sight lia.	170,578	168,536	139,624
Ratio	57.02%	57.71%	62.50%
Bank rate	2%	2%	2%

SECURITY LOANS

(New York City member banks; millions of dollars)

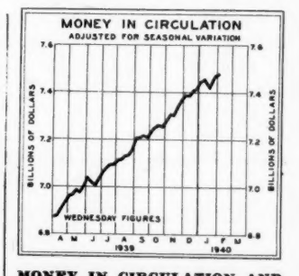
	To Brokers.	To Others.	Total.
1939.			
Feb. 8	636	187	823
Dec. 21	690	199	889
Dec. 28	681	199	880
1940.			
Jan. 3	538	176	714
Jan. 10	519	176	695
Jan. 17	498	177	675
Jan. 24	487	166	653
Jan. 31	475	162	637
Feb. 7	467	161	628

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS MONTHLY

(In millions of dollars of 15 5-21 grains nine-tenths fine)

	U.S.A.	France.	England— Bank of England.	Ex. Acct.	Switzerland.	Belgium.	Netherlands.	Italy.	Ger. many.	Can-ada.	32 Countries.	Total Countries.
1938.												
Dec.	14,512	2,435	2,690	759	699	581	995	193	29	192		26,277
1939.												
Aug.	16,646	2,714	1,162	1,732	585	614	769	193	29	218		26,118
Sept.	16,932	2,714	$1	$2,894	585	615	752	193	29	218		25,254
Oct.	17,091	2,714	1	2,894	579	611	754	193	29	212		25,300
Nov.	17,358	2,714	1	2,894	559	608	700	193	29	213		*25,511
Dec.	17,644	2,714	1	2,894	557	609	690	193	29	214		*25,782

‡As of January, 1939, total excludes gold held in stabilization funds. *Subject to revision. ‡As of Sept. 6, 1939, Bank of England transferred $1,162,000,000 to the Exchange Equalization Account.



MONEY IN CIRCULATION AND MONETARY GOLD STOCKS

Wednesday Figures

(Millions of dollars; seasonal adjustment by Federal Reserve Board)

	Money in Circulation. Ad-justed.	Unad-justed.	Monet. Gold Stk. Unad-justed.
1939.			
Feb. 8	6,755	6,673	14,732
Dec. 20	7,409	7,679	17,576
Dec. 27	7,412	7,663	17,620
1940.			
Jan. 3	7,441	7,581	17,697
Jan. 10	7,453	7,463	17,747
Jan. 17	7,435	7,405	17,805
Jan. 24	7,455	7,365	17,879
Jan. 31	7,466	7,376	17,931
Feb. 7	7,473	7,403	17,998

MONETARY GOLD STOCK OF THE UNITED STATES (4)

(Millions of dollars of 15 2-21 grains, nine-tenths fine; i. e., one ounce of fine gold=$35; domestic production includes earmarking, etc.; —, decrease)

	Net Import or Export.	Increase— Dom. Prod., &c.	Total.	Gold Stock at End of Month.
1939.				
Jan.	156.3	13.7	170.0	14,682
Feb.	223.3	—30.6	192.7	14,874
Mar.	365.4	18.4	383.8	15,258
Apr.	605.8	—73.5	532.3	15,791
May	429.4	—263.2	166.2	15,957
June	240.4	—87.1	153.3	16,110
July	278.6	—150.6	128.0	16,238
Aug.	259.9	147.7	407.6	16,646
Sept.	326.1	—40.2	285.9	16,932
Oct.	69.7	90.2	159.9	17,091
Nov.	168.0	99.1	267.1	17,358
Dec.	451.2	—166.1	285.1	17,644
1940.				
Jan. 1-24.	180.8	55.0	235.8	17,879

U. S. GOLD MOVEMENT

(Thousands of dollars; —, increase in earmarked gold)

Week Ended:	Imports.	Decrease in Earmarked Gold.	Total.
1939.			
Dec. 20	193,667	—90,132	103,535
Dec. 27	48,178	—17,906	30,272
1940.			
Jan. 3	57,669	—14,374	43,295
Jan. 10	67,169	13,116	80,285
Jan. 17	57,860	—11,770	46,090
Jan. 24	46,536	23,264	69,800
Jan. 31	49,555	— 2,276	51,831
Jan. 31—Imports from:			
The Netherlands			12,729
Sweden			7,012
Canada			6,631
Australia			6,155
Norway			5,183
United Kingdom			4,873
Union of South Africa			2,600
British India			2,335
Other			2,037

FEB 15

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Feb. 10

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32ds of a point.

TREASURY BONDS

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
102.8	101.26	3⅜s 43-40 June	4	101.30	101.26	101.27	— .7
105.17	104.30	3⅛s 41	18	105.5	104.30	104.31	— .5
109.30	109.21	3⅛s 47-43	2	109.24	109.22	109.22	+ .1
110.1	109.25	5½s 45-43	4	109.28	109.28	109.28	..
110.18	110.6	3¼s 46-44	32	110.12	110.8	110.8	— .1
114.29	114.14	4s 54-44	30	114.16	114.14	114.14	— .2
109.13	108.28	2⅞s 47-45	19	109.3	108.31	109.3	+ .3
108.30	108.13	2½s 45	1	108.13	108.13	108.13	— .5
114.30	114.10	3⅜s 56-46	2	114.14	114.14	114.14	+ .4
111.20	111.3	3¼s 49-46	25	111.8	111.6	111.7	— .1
120.17	119.30	4¼s 52-47	1	119.30	119.30	119.30	— .2
105.4	104.16	2s 47	11	104.23	104.16	104.23	+ .5
108.20	108.2	2⅜s 51-48	7	108.4	108.2	108.2	— .4
108.3	107.19	2½s 48	10	107.19	107.19	107.19	— .5
103.22	102.23	2s 50-48	4	103.7	103.2	103.7	..
106.4	105.1	2½s 53-49	48	105.12	105.5	105.10	+ .1
106.6	105.5	2½s 52-50	14	105.12	105.5	105.12	— .5
107.30	106.28	2⅜s 54-51	9	107.8	107.6	107.6	— .4
110.30	109.28	3s 55-51	15	110.5	110	110.3	— .5
103.20	102.20	2¼s 53-51	35	103	102.29	103	+ .2
108.10	107.7	2⅜s 60-55	77	107.19	107.13	107.19	+ .4
106.31	106.9	2⅜s 59-56	17	106.16	106.11	106.16	+ .7
106.26	105.27	2⅜s 63-58	21	106.5	106.2	106.5	— .1
106.26	105.25	2⅜s 85-60	63	106.6	106.2	106.2	— .4

FEDERAL FARM MORTGAGE BONDS

105.2	104.26	3⅜s 47-42	13	104.26	104.26	104.26	— .8
108.20	108.10	3⅜s 64-44	15	108.11	108.11	108.11	— .5
108.13	107.29	3s 49-44	24	108.1	108	108	— .6

HOME OWNERS LOAN BONDS

104.22	104.15	2¼s 44-42	31	104.18	104.15	104.17	— .2
108.4	107.18	2s 52-44	29	107.23	107.19	107.19	+ .1
101.24	101.10	1½s 47-45	20	101.19	101.16	101.19	+ .7

CORPORATION BONDS

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
104⅜	104	ADAMS EXP 4s 48	2	104⅝	104⅛	104⅝	+ ⅛
108	107¼	Ala Gt Sou 4s 43	9	108	107⅞	107⅞	+ ⅛
87	85	Alb & Sus 3½s 46	18	86½	86	86½	+ 1½
60	58	Alb P Wrap 6s 48	2	58	58	58	..
60	53	Alb P W 6s 48 ww	2	53	53	53	— ½
80½	76½	Alleghany cv 5s 44	34	79	77¼	78⅝	+ ⅝
70⅝	66¼	Alleghany cv 5s 49	26	69	68	69	..
45½	41	Alleghany 5s 50 st	‡ 56	45½	43¼	44½	— 1
106¼	105⅜	Alegh Val 4s 42	14	106¼	105⅞	106¼	+ ⅛
97	94⅜	Allied Strs 4½s 51	30	96¾	96	96¾	+ ⅛
111	110	Am Bakeries cv 4s 52	53	111	110¼	111	+ 1
64¼	61	Am & For P 5s 2030	145	62⅜	62	62⅜	+ ⅛
104	102	Am I G Chem 5½s 49	67	104	103¼	104	+ ¼
104⅛	103	Am Int 5½s 49	10	104⅛	104	104	+ ⅛
109¼	108⅜	Am T&T 3½s 43	109	108⅞	108.5	108¾	+ ⅛
109	107⅞	Am T&T 3¾s 66	33	109	108⅝	108⅝	+ ⅛
109⅝	108	Am T&T 3¼s 61	49	109¼	108⅝	109¼	+ ⅛
107	105⅛	Am T Fdr cv 50	3	105½	105½	105½	— ¼
109	107	Am W W&E 6s 75	23	108⅝	107¼	108⅛	+ ⅛
107⅛	105¼	Anaconda Cop 4½s 50	20	107	106⅝	107	+ ½
40	34	Ang C Nitra deb 67	‡ 15	34	34	34	— 1½
50	45	Ann Arbor 4s 95	* 3	46	45¾	46	+ ⅜
98¾	98	Ark&M Ry B&T 5s 64	10	98	98	98	..
101⅜	99½	Arm Del 4s 55	49	101¼	101¼	100½	— ½
101½	100	Arm Del 4s 55	101	101⅜	100⅞	101⅜	..
107	104⅞	AT&SF 4s 95	112	106½	105¾	106⅛	+ ⅛
87⅛	85¾	AT&SF aj 4s 95	4	87⅛	87⅛	87⅛	+ 1½
87⅝	85½	AT&SF aj 4s 95 st	1	87⅜	86¾	87⅛	+ ⅜
93¼	91¼	AT&SF 4s 1903-55	16	93¼	93	93	..
103¼	101¾	AT&SF 4½s 48	100	103	102¼	103	+ ⅜
110	109¼	AT&SF T Sh L 4s 52	15	109¾	109¼	109⅝	— ⅛
108½	107	AT&SF 4½s C-A 62	6	108	107⅞	108	..
106⅝	104¾	AT&SF Ry M 4s 95	2	106¾	106¼	106¼	+ ⅛
95	93¼	Atl & Cha A L 4½s 44	3	95	93½	93¾	— 1⅛
96½	95	Atl & Cha A L 5s 44	4	95	95	95	..
15⅝	13½	Atl & Birm 4s 33	*†‡ 11	14½	13½	13¾	— 2¼
77	74	A C Line 1st 4s 52	46	76¼	75⅜	75⅜	+ ⅛
68¼	64½	A C Line ctf 4s 52	35	68	67	68	+ 1¼
62	56⅜	A C Line 4½s 64	50	57	56⅜	56½	— ⅜
76	73	A C Line 5s 45	11	75	74	74	— 1
41	38½	Atl & Dan 1st 4s 48	12	41	40⅜	41	+ ½
34½	32	Atl & Dan 2d 4s 48	4	34½	32½	34	+ 1½
71½	69¾	Atl G & WI 5s 59	3	70	70	70	..
107½	106	Atl Refin 3s 53	12	106⅝	106½	106½	+ ⅛
51	43½	Aub Auto cv 4½s 39	*†‡ 7	51	49	49⅞	— 1¼
32	26½	B & O rfg 6s 95	*133	32	29	30	+ ½
31½	26¼	B & O rfg 6s 95 ct	*‡ 84	31½	28⅝	30	+ ½
70	67	B & O 1st 5s 48	* 16	68⅝	68¼	68⅜	+ ⅛
70	66	B & O 1st 5s 48 ct	*122	68⅝	67	68¼	+ 1¼
29½	21⅛	B & O rfg 5s 95	*‡ 91	29¼	26	27	+ 1
29½	24	B & O rfg 5s 95 ct	*‡ 90	29¼	26½	27⅛	+ 1½
29½	24½	B & O 5s 96 F	*‡ 75	29¼	26	27	+ 1
29½	24½	B & O 5s 96 F ct	*‡ 41	29¼	26⅜	27	+ 1
29½	24	B & O 5s 2000 D	*‡ 48	29¼	26⅜	26⅝	+ 1¼
29½	24	B & O 5s 2000 D ct	*‡ 28	29¼	26½	26⅝	+ 1¼
18½	15	B & O cv 4½s 60	*†133	16	15¼	15⅝	— ⅛
18	14½	B & O cv 4½s 60 ct	*†155	15⅝	14⅜	15¼	+ ⅛
70¾	64⅜	B & O 1st 4s 48	*101	67⅜	65⅝	66¾	+ ⅛
70½	64⅜	B & O 1st 4s 48 reg	*† 4	65	65	65	..
61⅝	57	B & O PLE&WV 4s 41	* 4	58½	58	58½	+ 1¼
59	54½	B&O PLE&WV 4s 41 ct	* 9	57⅝	56½	57	..
49¼	43½	B & O S W 5s 50	* 35	49¾	46¼	49¼	+ 3½
48	41	B & O S W 5s 50 ct	* 46	48	46	47¾	+ 2½
58	53	B & O T C 4s 59	* 11	55	53½	55	+ 1½
70	63⅜	Bang & Aroo cn 4s 51	9	64⅜	63¾	63¾	— 3½
72	68½	Bang & Ar cv 4s 51st	3	66¾	66¾	66¾	+ ⅛
101	99	Bang & Aroo 4s 43	6	99¾	99	99	— ⅛
45	45	Bath Cft 4s 39-45	2	45	45	45	— 5
117¼	115¼	Bell T Pa 5s 48 B	22	117⅛	116½	116⅝	— ⅛
133½	131½	Bell T Pa 5s 60 C	11	132¾	132	132⅝	+ ⅛
108⅞	106⅛	Beth Stl 4¼s 60	171	107	106¼	106⅜	— ⅛
105⅜	104¼	Beth Stl 3½s 52	43	105¼	105¼	105¼	— ⅛
108⅜	104⅝	Beth Stl 3½s 52	157	108⅜	107⅛	108⅛	+ 1⅛
101½	100¼	Beth Stl 3½s 52	66	101½	101¼	101⅜	..
48	41⅜	Boston & Me 5s 67	120	46	44½	45	— ⅜
47	44⅜	Boston & Me 4½s 61	30	45⅝	44¼	45⅜	— ⅜
48	41⅜	Boston & Me 5s 55	91	46	44½	45	— ⅜
9⅞	9	Bos & N Y Air L 4s 55	*† 6	9½	9¾	9⅝	+ ⅛
82½	66¾	Bklyn City RR 5s 41	53	82¼	78½	82¼	+ 4½
74	62	Bklyn City RR 5s 41 ct	52	74	72⅞	72⅞	— ⅛
110	109	Bklyn Edis 3½s 66	7	110	109¼	109¾	— ⅛
93¼	83¼	Bklyn Man Tr 4½s 66	674	93¼	89	93	+ 3
89	82	Bkn Man Tr 4½s 66 ct	518	89	86¼	88⅛	+ 1½
51	39¾	Bklyn Qn C & Sb cn 5s 41	45	51	49¼	51	+ 1
45½	35⅜	Bkn Qn C & Sb cn 5s 41 ct	40	45¼	44	44	— ½
93¼	88⅝	Bklyn Un El 1st 5s 50	74	93¼	91⅛	92¼	+ ⅛
91½	87	Bklyn Un El 1st 5s 50 ct	38	91½	90	90	+ ½
113⅞	111⅞	Bklyn Un Gas 6s 47	14	113	112⅜	113	+ ⅞
113½	112⅜	Bklyn Un Gas 5s 45	12	113	112⅝	113	..
96¼	93⅜	Bklyn Un Gas 5s 50	52	95⅝	93¾	95¼	+ 1
106¼	105	Bklyn Un Gas 5s 57 B	27	106½	106	106¼	+ ⅛
112¼	109⅝	Buf Gen El 4½s 81	26	110½	109⅝	109⅝	— ⅜
41	38	Buf R&P 4½s 57	*‡ 31	39½	38	38⅝	+ ⅜
41	36	Buf R&P 4½s 57 reg	*† 5	37½	37½	37½	..
40	35⅛	Buf R&P 4½s 57 ct	*‡ 29	39⅜	39	39	+ 1
40	35⅛	Buf R&P 4½s 57 ct reg	*‡ 15	37	37	37	..
44	40¼	Bush Term 5s 55	2	42¼	42¼	42¼	+ ⅜
54½	51⅜	Bush T Bldg 5s 60	5	54	53¼	54	+ 1
104¼	102⅛	CAL ORE POW 4s 66	37	103½	102⅜	103⅜	— ⅛
85	83¼	Can Sou 5s 62	1	83½	83½	83½	— ⅛
107	103¼	Can Nat Ry 5s 70	27	104⅜	103¼	103½	..
106½	101½	Can Nat 5s 69 July	80	102⅜	101⅞	101⅞	— ⅜
107¼	103¼	Can Nat 5s 69 Oct	17	105	104¼	104¼	..
105½	100⅜	Can Nat Ry 4¾s 55	40	102⅞	101	101⅛	+ ⅛
103	99⅜	Can Nat Ry 4½s 51	82	100⅜	99⅜	99⅜	— ⅛
103⅞	99⅜	Can Nat Ry 4½s 56	99	101¼	100⅜	100⅜	+ ⅛
103⅜	99⅜	Can Nat Ry 4½s 57	35	100⅝	100	100	— ⅜
113½	110¼	Can Nor 6½s 46	113	46	113	113⅛	+ 2¼
108⅛	104⅛	Can Pac 5s 44	32	105¼	104¼	104⅛	— ⅛
83⅞	79¾	Can Pac 5s 54	32	83½	82½	83¼	+ 1
85	80¼	Can Pac 4½s 45	4	84½	83¾	84¼	+ ⅛
75¾	70	Can Pac 4½s 60	21	75⅝	74⅜	74⅜	— ⅜
66¼	60¼	Can Pac 4s perp	89	65⅞	64	65	+ 1⅜
109½	108	Carc C&O 6s 52	3	108¾	108⅝	108⅝	..
97⅞	94¼	Carriers & Gen 5s 50	22	97¼	97	97¼	+ ⅛
90¼	81	Celotex 4½s 47 ww	14	89	88	89	..
16⅝	8½	Cen B Un Pac 4s 48	*† 2	16⅝	16½	16½	..
3⅛	3	Cen of Ga 5½s 59	*† 3	3	3	3	..
3½	2⅜	Cen of Ga 5s 59 C	*† 8	2⅝	2⅝	2⅝	..
7⅞	5⅝	Cen of Ga cn 5s 45	*† 15	5⅞	5⅝	6¼	..
109	106½	Cen Hud G&E 3½s 65	8	107	106¾	106¾	— 1½
48	44	Cen New Eng 4s 61	*† 32	47¼	45⅞	46⅜	+ ½
110	107	Cen N Y Pow 3¼s 62	7	108⅞	107	107	— 1½
54	48½	Cen Pac 5s 60	147	50	48½	49¼	..
73⅜	66	Cen Pac 1st 4s 49	43	67⅜	66½	67	..
62½	58	CRR&B of Ga 5s 42	1	62	62	62	— ½
20½	17	Cen RR NJ 5s 87	*† 31	18½	17¼	18¼	+ ⅛
20⅞	16¾	Cen RR NJ 5s 87 reg	*† 8	17	16½	17	..
18	15	Cen RR NJ 4s 87	*† 3	15⅜	15½	15½	— ⅛
79	75	Certain-teed 5½s 48	32	79	77	77	+ 2
125⅜	123⅜	C & O 4½s 92	41	125⅜	124½	124½	— ⅜
99⅞	98½	C & O 3½s 96 D	73	99¾	99	99	— ⅛
99⅞	98½	C & O rfg 3½s 96 E	54	99¼	98¾	99	— ⅛
107½	105¾	C & O rfg 3½s 63 F	50	105¾	104⅞	106	+ ⅛
16⅞	14	Chi & Alton 3s 49	*† 21	15	14½	15	+ ⅛
90	84⅞	C B & Q rfg 5s 71 A	23	87⅜	87	87	..
82½	79¼	C B & Q 4½s 77	11	81	80¼	80¼	— ⅛
92½	89	C B & Q gen 4s 58	35	90	89	89¼	..
102⅝	99	C B & Q 4s 1I 49	70	100	99¾	99¾	— ⅛
97⅞	94	C B & Q 3½s 1I 49	68	95¼	94¼	95	+ 1
19⅜	16¼	Chi & E Ill 5s 51	*† 84	18	16¾	17⅛	+ ⅛
19½	16	Chi & E Ill 5s 51 ct	*† 30	17½	16	17⅛	+ 1⅛
88	86	Chi & Erie 5s 82	2	85½	85½	85½	s30
27⅞	23¼	Chi Gt West 4s 59	*151	27¼	26½	27	..
7⅛	6	Chi I & L 6s 66	*† 5	7¼	7¼	7¼	+ ⅛
17⅜	16⅛	Chi I & L 6s 47	*† 1	17	17	17	— ⅛
7⅝	6¼	Chi I & L 5s 66	*† 35	7⅜	7	7⅛	+ ⅛
13	12¾	Chi I & L 4s 47	*† 5	13	13	13	..
7⅜	6	C M S P & P 5s 75	*†125	6¾	6¼	6⅝	— ⅛
2½	1⅝	C M S P & P aj 5s 2000	*†131	1⅞	1⅝	1⅞	+ ⅛
26½	24⅞	C M & S P 4½s 89 F	*† 25	25	25	25	+ ⅛
26¾	24½	C M & S P 4½s 89 C	*† 31	25½	25	25⅝	+ 1
26¾	24½	C M & S P 4½s 89 E	*† 3	25⅝	24⅝	25⅝	+ ⅜
26	23½	C M & S P gen 4s 89	*† 12	24¼	23½	24¼	+ ⅜
23¼	21	C M & S P 3½s 89 B	*† 23	23¼	22	23¼	+ 1⅜
18½	15¾	Chi & N W 6½s 36	*†‡ 74	18½	16¼	18¼	+ 2
10½	8	Chi & N W rfg 5s 2037	*† 25	10½	9	10¼	+ 1⅜
17¾	13¼	Chi & N W gm 5s 37	*† 51	17¾	15	17¾	+ 2
16¾	13¼	Chi & N W rfg 5s 37	*† 60	16¾	14	16¾	+ 3
4	3	Chi & N W cv 4½s 49	*† 79	3¾	3	3	..
15	13¼	Chi & N W gm 4½s 37	*† 4	15	13¼	15	+ 1⅜
10½	8¼	Chi & N W 4½s 2037	*† 88	10½	8¼	10½	+ 1⅜
10½	8¼	Chi & N W 4½s 2037 C	*†142	10½	8¼	10½	+ 1⅜
15⅝	12	Chi & N W 4s 87	*† 41	15⅛	13½	15⅛	+ 2½
15	14	Chi & N W 4s 87 st	*† 9	15	15	15	+ 1
14½	12	Chi & N W 3½s 87	*† 77	14½	12⅜	14¼	+ 1⅜
7¾	5⅞	C R I & P 4½s 52 A	*†‡ 29	7¾	6¼	7¼	+ 1
6	2⅜	C R I & P 4½s 52 A ct	* 7	6	5¼	6	+ ⅜
2½	1⅞	C R I & P cv 4½s 60	*† 30	2¼	1⅞	2⅛	+ ⅛
15	13⅛	C R I & P 4s 88	*†217	15	13¼	14¾	+ 1⅛
12½	12¼	CRI & P 4s 88 ct	*† 1	12½	12½	12⅛	— ⅜
6¾	5	CRI & P rfg 5s 34	*†1133	6¼	5¼	5⅝	— ⅛
5½	4¾	CRI & P rfg 4s 34 ct	*† 48	5¼	5	5¼	..
48	48	C St L&NO Mem 4s 51	11	48	48	48	— 7
75	71	C St L&NO 5s 51 reg	5	71	71	71	..
53½	50	CTH & SE inc 5s 60	4	52⅜	52¼	52¼	+ ⅜
107	106	Cin Un Sta 4s 63 D	23	107	106½	106½	+ ⅛
107	106	Ch Un Sta 4s 44	3	107	106½	106½	+ ⅛
108⅜	106¼	Ch Un Sta 3⅜s 63	38	108⅜	107½	108	+ ⅛
106	104⅜	Ch Un Sta 3¼s 51	2	106	106	106	+ ⅛
94	86⅜	Ch & W Ind 4½s 62	47	93⅜	91	93⅝	+ 1⅛
94	90	Ch & W Ind 4s 52	42	92¼	90½	92	+ 1½
52½	49¼	Childs Co 5s 43	15	52⅛	51½	51⅝	..
110¼	109¼	Cin Gas & El 3½s 67	13	110¼	109¼	110¼	+ 2
109½	108	Cin Gas & El 3¼s 66	25	109½	108½	109¼	..
110¼	108¼	Cin Un Term 3¼s 71	14	110¼	110¼	110¼	+ ⅛
54½	49⅝	CCC&StL 4½s 77	38	53	51	53	+ 2
66½	64	CCC&StL gen 4s 93	5	64¼	64¼	64¼	— ⅜
110¾	108¼	Clev Elec Ill 3¾s 65	8	108½	108¼	108½	..
90½	88¼	Clev Un Ter 4¼s 72	36	89¼	88¼	88¾	— ⅜
82½	78	Clev Un Terms 5s 73	47	80⅞	78	78⅝	— 1½
74½	71¾	Clev Un Terms 4½s 77 C	34	73¼	72¾	73	..
106¼	105	Col F & I 5s 43	2	105	105	105	..
72½	68	Col F & I 5s 70	‡ 1	72¾	72½	73¼	+ 2¼
34¼	27⅛	Col Gas 5s 4½s 61	132	30¾	27⅞	28	— 2⅜
105	104	Colmbia G 5s 52 Ap	18	105	104	104	— ⅛
105¼	104	Colmbia G 5s 52 May	29	104⅞	104¼	104½	— ⅛
104¼	103⅞	Colmbia G 5s 1961	112	104½	104	104½	..
109⅜	105¾	Col El Pw & Ls 6s	10	109	108½	108½	— ⅛
111	109⅝	Comwith Ed 3½s 68	10	110¼	110¼	110¼	+ ⅛
130	125	Comwith Ed cv 3½s 58	393	129	128	129	+ 1
109½	109¼	Conn R&L 4½s 51 st	3	109¼	108¾	109¼	— ⅜
109½	108¼	Conn Riv Pow 4½s 61	12	109	108½	108⅝	— ⅜
107½	106¼	Con Edis 3½s 48	50	106⅝	106⅜	106⅜	— ⅛
107⅝	106½	Con Edis 3½s 48	55	107¼	107¼	107¼	..
107¾	107¼	Con Edis 3½s 58	15	108⅛	108⅛	108⅛	..
107⅛	106	Con Edis 3½s 56	22	106⅝	106⅝	106⅝	..
105⅝	104⅛	Con Edis cv 3½s 51	30	105⅜	104⅝	105¼	+ ⅛
16	15	Con Rys 4s 54	*† 4	16	15	16	+ 1
16	16	Con Rys 4s 56	*† 1	16	16	16	— ⅛
60	55½	Consol'n Coal 5s 60	5	57	55½	57	..
111	109⅜	Consum Pow 3½s 70	8	110⅜	109¾	110	+ ⅛
110¾	108⅝	Consum Pow 3¼s 67	1	109⅝	109⅝	109⅝	+ ⅛
109⅛	108⅛	Consum Pow 3¼s 65	5	109	108⅜	108⅜	— ⅛
107½	105⅝	Consum Pow 3¼s 66	63	107¾	106¾	107¼	+ ⅛
105⅜	105	Container Corp 6s 46	4	105⅝	105	105	..
102⅝	101	Container 5s 43	4	102½	101½	101½	— ⅜
110⅜	108⅜	Continental Oil 2¾s 48	35	109½	109¼	109¼	— ⅛
105½	104¼	Crane Co 3½s 51	17	104¾	104½	104¾	..
103½	102¼	Crown Cork 4½s 48	19	103	102¾	103	..
106¼	104½	Crown Cork 4s 50	5	106¼	106¼	106¼	+ ⅛
103½	101¼	Crucible Steel 4½s 48	33	103¾	103	103¼	+ ⅛
30⅝	28⅝	Cuba No Ry 5½s 42	37	30½	29⅝	30	+ ⅛
46	43	Cuba R R 7½s 46	1	43	43	43	..
38	35	Cuba R R 5s 52	12	36¼	35½	36¼	+ ½
108⅛	104¼	DAYTON P & L 3¼s 60	6	104⅜	104⅜	104⅜	— ⅛
63¾	58⅛	Del & Hud rfg 4s 43	40	61⅝	60	60⅛	+ ⅛
108½	106½	Del P & L 4½s 69	5	107	106¼	107	— 1½
106	104½	Del P & L 4½s 69	3	104⅜	104¼	104½	..
10	8⅛	D & R G 4s 36	*†‡ 3	9¼	9¼	9¼	+ ⅛
10¼	8	D & R G 4s 36	*†‡ 37	9	9	9	+ ⅛
2⅞	2¼	D & R G W 5s 55 asd	*† 13	2¾	2½	2¾	..
6½	5½	D & R G W 5s 78	*† 43	5¾	5¾	5¾	..
110¼	109	Det Ed 4½s 61	28	109¾	109	109¾	+ ⅛
111¾	109⅜	Det Ed 4s 65	27	110¾	109⅞	110¼	+ ⅛
112⅝	110⅝	Det Ed 3½s 66	1	112¼	112¼	112¼	+ ⅛
101	97½	Det T Tun 4½s 61	12	99½	97½	99½	+ 1
106⅛	106½	Dul Missabe & I 3½s 62	17	108¼	108	108	..
13	12	Duluth S S & A 5s 37	*†‡ 4	13	13	13	— ⅛
106½	106⅝	Duquesne Lt 3½s 65	83	107¼	106⅜	106⅜	— ⅛
93½	90⅜	E TEN V & G cn 5s 56	9	91¼	90⅜	91¼	..
141	141	Edis Ill N Y 5s 95	1	141	141	141	+ 1
109⅜	107¼	Elec Auto Li cv 4s 52	37	109¼	108⅜	109¼	+ ⅛
60	53	El Paso & S W 5s 65	1	53	53	53	— 7
18	14½	Erie rfg 5s 67	*†167	15⅞	14½	15⅛	..
18	14⅜	Erie rfg 5s 75	*†109	15⅞	14⅜	15	+ ⅜
37	33	Erie 1st 4s 96	*† 25	36¼	35⅝	36¼	..
38	21⅜	Erie cv 4s 96	*†206	25⅜	22¾	25⅜	+ ⅞
24½	18⅝	Erie cv 4s 53 A	*† 20	23⅞	22¾	23⅝	+ 1½
24	19⅜	Erie cv 4s 53 B	*† 19	20½	19⅜	20¼	+ ⅛
21	18	Erie cv 4s 53 D	*† 4	19	18	19	— 1
54	49	Erie & Jer 6s 55	*† 3	52¼	51⅜	52¼	— ⅛
58	53½	Erie Gene 6s 57	*† 2	57	55½	57	..
108	106⅜	FAIRBANKS M 4s 56	8	107	107	107	..
104½	102	Fed L & T 1st 6s 42	2	104¾	104½	104½	— ⅛
104	101⅜	Fed L & T 1st 5s 42	1	104¾	103¾	103¾	+ ⅛
105	104	Fed L & T 5s 42	2	105	104½	105	+ 1½
104½	103⅜	Fed L & T 5s 42 st	3	104¼	104¼	104¼	+ ⅛
106⅛	105¼	Firestone T & R 3½s 48	60	106	105⅞	106	+ ⅛
80	65⅞	Fla E Cst 5s 74	*† 26	71¾	65½	66¾	..
54	49	Fla E Cst 4½s 49	* 19	50¼	49	50¼

Bond Transactions—New York Stock Exchange—Continued

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
17½	14	Mc Pac 5s 81 ct I	*† 20	17	16⅝	17	+ ⅛
4	2½	Mc Pac gen 4s 75	*† 91	2¾	2⅝	2⅝	- ⅛
23½	20⅝	Mob & O Mont 5s 47	*† 13	23¼	22⅞	23	+ ⅛
37⅝	32	Mob & Ohio 5s 38	*†179	37⅛	33⅞	36⅜	+ 3
32	26⅝	Mob & O 4½s 77	*†196	32	28½	32	+ 3
107	105	Monongah Ry 4s 60	9	106⅜	106¼	106⅜	— ⅛
110½	109¼	Mon W Pa Pb 5s 4½s 60	3	110⅜	110	110⅜	+ ⅜
111½	109⅝	Mont W Pa Pb 5s 6s 65	21	111	110½	111	..
100⅝	99¾	Mont Pow 3½s 66	85	100	99⅝	100	..
86	83⅜	Montreal Tr 5s 41	5	84	83¾	84	+ ⅛
44½	40	Mor & Essex 5s 55	14	43½	41⅞	42⅜	— ⅛
39	35¼	Mor & Essex 3½s 55	33	37⅛	36¼	37⅛	— ⅛
47¾	41½	Mor & Essex 3½s 2000	*† 46	45⅝	44	45	+ ⅛
109	107⅝	Mt St T & T 3½s 68	9	109	108⅝	109	+ 1
120	118	Mutual Fuel G 5s 47	5	120	120	120	+ 2
101⅝	101½	Mutual Un Tel 5s 41	3	101½	101½	101½	..
70⅝	66	NASH C & ST L 4s 78	12	70¼	70	70	..
58½	43⅜	Nassau El 4s 51	119	58½	55½	56½	+ ½
48⅝	42½	Nassau El 4s 51 ct	120	49¼	48	48½	— ⅛
102⅞	102⅜	Nat Acme 4½s 46	3	102⅝	102⅜	102⅝	+ ⅛
107½	106	Nat Dairy 3⅜s 51 ww	77	107⅛	106¾	107⅛	+ ⅛
105⅝	104	Nat Distill 3½s 49	34	105⅝	105	105⅝	+ ⅛
103⅜	102	Natl Steel 3s 65	70	103⅜	103⅛	103⅜	+ ⅛
124⅝	123⅞	Newark Gas 5s 48	1	124⅝	124⅝	124⅝	..
126⅝	125⅜	New Eng T&T 5s 52	15	125⅝	125⅝	125⅝	+ ⅛
127¼	124⅜	N Eng T&T 4½s 61 B	13	127¼	126½	127	+ ⅛
109	107⅞	NJ Pow & L 4½s 60	10	108	108	108	— ⅛
73½	69⅞	N O Gf Nor 5s 53	3	73½	72⅛	73½	..
105⅝	102⅜	N O Pub Sv 5s 42 A	10	104½	104½	104½	+ ⅜
106⅞	103⅝	N O Pub Sv 5s 55 B	10	105	104½	105	+ ½
55	53⅜	N Ori & NE 4½s 52	7	55	53⅜	53⅜	— 1⅛
71½	66⅞	N Ori Term 4s 53	15	71½	70¾	71½	+ 1
39⅜	31¼	NO Tex&M 5½s 54	*† 10	35½	32	33⅛	+ 1⅛
38	30	NO Tex&M 5s B 54 ct	*† 17	32½	30	32½	+ 1⅝
34¼	29	NO Tex&M 5s B 54 ct	*† 17	31⅝	29	31⅝	+ 1⅝
33⅞	28	NO Tex&M 4½s 56	*† 20	31	28½	31	+ 3
92⅝	92	N Y & Erie 1st 4s 47	*† 2	92⅜	92	92	+ 6
13⅝	11⅝	NY&Greenwd L 5s 46	† 11	13⅜	12⅜	12⅜	— ⅜
62¼	57	NYC rfg 5s 2013	119	61	58⅜	60	+ 1⅝
56½	51⅜	NYC 4½s 2013 A	245	54⅜	52	53⅜	+ 1⅛
62	56⅛	NYC cn 4s 98	88	60⅜	57⅛	60⅜	+ 2⅜
79	74½	NYC 3¾s 46	77	79	77⅛	79	..
63⅞	56⅝	NYC 4s 3¾s 52	58	60	57	59½	+ 2⅛
87	86	NYC&HR 4s 42	4	86⅝	86⅝	86⅝	— ⅛
79¼	78	NYC&HR 3½s 97	63	79	78⅝	78⅝	— ⅛
79¼	74⅜	NYC&HR 3½s 97 reg	20	74½	74½	74½	..
59⅝	56¼	NYC&HR 3½s 98	26	58⅝	57⅛	58⅝	..
60	58	NYC Mi Cen 3½s 98	5	59½	59	59	— ⅛
86	78¾	NYC&StL 6s 41	25	82½	82	82½	— 2⅛
67	61⅛	NYC&StL 5½s 74 A	62	67	63½	66½	+ 3½
85	79⅝	NYC&StL 5s 74 A	183	84	82⅜	83⅝	+ 3⅛
82	77⅛	NYC&StL 4s 78	44	82	79½	82	+ 2½
85	81⅜	NYC&StL 3½s 47	19	85	84	84⅜	+ ⅜
106¼	107	NY Conn RR 5s 53	2	107	107	107	— 1¼
105⅝	104⅜	NY Conn RR 4½s 53	46	105¼	104⅛	105	..
51	47	NY Dock cv 5s 43	4	50½	50	50¼	+ 1¼
52	50¼	NY Dock Co 4s 51	16	52	51¼	52	+ ⅛
109⅞	108⅛	NY Edis 3½s 65	15	109	108½	108⅝	..
110	108⅜	NY Edis 3½s 66	14	109½	108⅝	109	— 1
126½	125⅝	NY G El H&P 5s 48	4	126⅛	125¾	125¾	— ⅛
118⅝	117⅛	NY G El H&P 4s 49	5	118¼	118¼	118¼	+ ⅛
60	53⅞	N Y Lack & W 4s 73 A	17	58⅝	57	58⅜	+ ⅛
65¼	65¼	NYLE&WD&I 5s 43	1	65¼	65¼	65¼	— 4
20¼	16⅝	NYNH&H cv 6s 48	*† 70	19¼	19¼	19¼	..
33	28½	NYNH&H cv 6s 40	*† 13	30¾	30	30	— ⅝
20	18⅛	NYNH&H 4½s 67	*† 22	19½	18½	19¼	+ ⅛
17	16	NYNH&H 4s 55	*† 2	17	17	17	..
17	16	NYNH&H 4s 56	*† 12	16½	16¼	16¼	..
8	5¼	NYNH&H 4s 57	*† 7	6	5¾	5¾	+ ⅛
16	15	NYNH&H 3½s 54	*† 9	16	15¼	15¾	..
16	15½	NYNH&H cv 3½s 56	*† 10	15⅝	15⅝	15⅝	..
5¼	5¼	N Y O&W rfg 4s 92	*† 13	5¾	5¾	5¾	..
105½	104⅛	N Y O&W Gen 4s	4	105¼	105¼	105¼	+ ⅛
105⅝	104	N Y Steam 3½s 63	20	105⅝	105¼	105⅝	+ ⅛
7	5½	N Y S&W 4½s 37	*† 1	7	7	7	+ 1½
8	5¾	N Y S&W gen 5s 40	*† 1	8	8	8	+ ⅛
14¼	9	N Y S&W rfg 5s 37	*† 54	14¼	13	14¼	+ 1⅛
49	39½	N Y S&W Trans 5s 43	*† 5	48	48	48	+ 2⅝
110⅝	109⅝	N Y Tel 3½s 67	17	110	109⅝	109⅝	— ⅛
90	87	N Y Trap R 6s 46 st	1	90	90	90	..
5	5	N Y W&B 4½s 46	*† 49	6¼	5¾	6¼	+ ⅜
112	110	Niag Falls P 4½s 66	7	112	111⅝	112	+ ⅛
104	103	N L&O Pow 5s 55 A	12	109	108½	108½	— ¼
61	103	Ning Sh cv 5½s 50	19	103½	103⅜	103½	..
61	54⅜	Norf & So 5s 41	*† 16	61	58	61	+ 4
13¾	11⅜	Norf & So 5s 61 ct	*† 12	12¾	12½	12½	+ ¼
14⅞	11⅜	Norf & So 5s 61 A	*† 42	13¾	12½	13	+ ⅜
125⅝	122⅜	Norf & W 4s 96	84	125¾	125¼	125½	+ ⅜
108	105⅞	Nor Am Co 4s 58	11	107½	107¼	107⅜	+ ⅛
105⅝	103¼	Nor Am Co 3½s 54	11	105½	105⅝	105⅝	..
106⅝	104⅜	Nor Am Co 3½s 49	35	106½	105⅞	105⅞	..
60¼	53	Nor Pac 6s 2047	257	58¼	54¾	56⅝	+ 2
51½	46⅜	Nor Pac 5s 2047 C	16	47⅞	47	47	— ½
51½	46	Nor Pac 5s 2047 D	40	49½	47	48	..
47⅝	42	Nor Pac 4½s 2047	66	46	45	45	+ 2
68¾	64	Nor Pac 4s 97	69	66½	65¼	65¾	— ⅝
42½	39¼	Nor Pac 3s 2047	74	42½	40¼	41¾	+ 1⅝
42½	39	Nor Pac 3s 2047 reg	4	40½	39	40½	..
109⅜	108¼	Nor Sta Pow 3½s 67	20	109½	109	109	— ⅛
8⅝	8¼	OGD & LCHA 4s 48	*† 7	8⅝	8⅝	8⅝	..
109½	108⅜	Ohio Ed 4s 67	2	109	109	109	..
109¾	107⅞	Ohio Ed 4s 65	10	109	108¾	109	+ ⅛
108	106⅝	Okla G & E 4s 53	13	108	107	107½	..
110¼	109⅝	Okla G & E 3⅜s 66	11	110	109¾	110	— ⅛
107	105¼	Okla G & E 4s 46	3	107	106⅝	106⅝	+ ⅛
105⅝	105¼	Ontario Tran 5s 45	1	105⅝	105⅝	105⅝	..
111⅜	110¼	Ore Sh L Nav 4s 46	8	111	111	111	..
117½	116⅝	Ore Sh L Line 4s 46	1	117	117	117	..
106¼	104½	Or-Wash RR&N 4s 61	27	106	105¼	105½	— ½
77	76	Otis Steel 4½s 62 A	11	77	76	76½	+ ⅛
60⅞	58½	PAC CST 1st 5s 46	3	58½	58¼	58½	— ⅛
109¼	107½	Pac Gas & El 3½s 66	6	109¼	108¾	109	+ ⅛
112⅜	109⅞	Pac G & E 3⅜s 61	45	111¼	110⅝	111¼	+ ⅜
113⅜	112	Pac Gas & El 4s 64	33	112½	112¼	112¼	..
109½	105⅜	Pac T & T 5s 55 B	3	109½	109½	109½	+ ⅜
110⅜	109½	Pac T & T 3½s 66 C	23	110¼	110¼	110¼	+ ⅛
104⅜	103½	Panhandle EPL 4s 52	28	103⅜	103¼	103⅜	— ⅛
50	48¼	Para Bway 3s 55 ct	2	49¾	49¾	49¾	+ ⅛
86¾	84½	Para Pict cv 3½s 47	232	86	84¾	85	+ ⅜
45	43¼	Parmelee 6s 44	3	44	43⅜	44	..
125⅜	124	Pat & Pass 5s 49	5	125¼	125	125½	+ ⅛
102⅛	102¼	Pen Co 3½s 41 B	2	102⅜	102⅛	102⅜	+ ⅛
106⅜	104⅜	Pen Co 4s 52	8	106⅜	106¼	106	+ ⅛
104¼	103	Pen Co 4½s 70	26	104½	104¼	104¼	+ ⅛
97⅝	94	Penn-Dix 6s 41 A	5	96	95	95	+ 1
105½	105	Penn Gl Sand 4½s 60	2	105½	105½	105½	+ ½
98¼	98⅛	Pen Oh & Det 4½s 77	28	98½	97½	98½	+ 1½
108⅝	107	Pen P & Li 4s 74	22	107⅞	107⅝	107⅝	..
109	108	Pen P & Li 3½s 69	48	108⅝	108¼	108½	..
108⅛	106⅜	Pen R R gen 5s 68	63	107¾	107	107½	+ ⅛
118½	117	Pen R R cn 4½s 60	34	118½	117⅝	118	+ ⅛
107⅜	106¾	Pen R R gen 4½s 65	107	107½	107⅛	107⅜	+ ⅛
89⅜	85	Pen R R 4½s deb 70	122	86⅝	86¼	86⅝	..
98⅜	96⅛	Pen R R gen 4½s 81	90	98	97¾	97¾	+ ⅜
98	95¾	Pen 4½s 84 E	67	98	97¼	97¾	..
109⅛	108⅜	Pen R R 4s 43	1	108⅜	108⅜	108⅜	..
114½	113⅛	Pen R R 4s 48	16	114	113⅝	114	..
114⅜	113	Pen R R 4s 48 st	12	114	113⅜	114	..
90½	87⅞	Pen R R 3⅜s 70	91	90½	89⅜	89⅞	+ ⅜
87⅞	83⅜	Pen R R 3⅜s 52	69	85⅝	83⅜	85	+ ⅜
116	114	Phila & C Chi 5s 43	12	115	114⅝	114⅝	..
116⅛	114½	Pco G L&C Chi 5s 47	1	115¼	115¼	115¼	+ ⅛
69¾	64	Peoria & E 1st 4s 40	73	66⅝	64	65	— 1½
67	63⅜	Pere Marq 5s 56	20	65	64	64	— ⅛
61¼	57	Pere Marq 4½s 80	32	60	58	59	+ 1⅛
58	55	Pere Marq 4s 56	12	56	55	56	+ ⅛
111⅜	109½	Phelps Dodge 3½s 52	37	111	110⅝	110⅝	— ⅛
115	114	Phil Bal & Wash 5s 74	3	115	115	115	+ 1
110⅝	109⅝	Phil Bal & Wash 4s 43	2	109½	109⅜	109⅜	..
108¼	107	Phil Bal & Wash 4½s 77 C	1	108½	108⅛	108⅛	..
107¼	106½	Phil Bal & Wash 4½s 41 D	4	107½	107	107	..
106	104½	Phila Co 5s 67	84	105¾	105¾	105¾	+ ⅛
111⅜	109½	Phil Elec 3½s 67	29	110¼	109⅝	110	— ⅛
3⅜	3¼	Ph Read C&I 5s 49	*† 10	3⅜	3¼	3¼	..
12⅜	10⅞	Ph Read C&I 5s 73	*† 24	12⅛	11¾	12⅜	+ ⅜
6⅞	6	Philippine Ry 4s 37	*† 9	6	6	6	..
112⅜	110¾	Phillips Pet 2s 45	44	112½	111¾	111⅞	+ ⅛
108⅝	104⅝	PCC & St L 5s 70 A	1	107	107	107	+ 1⅛
107	105¼	PCC & St L 5s 75 B	36	106⅜	106⅛	106¼	— ⅛
100	98	PCC & St L 4½s 77	21	99	98¼	98½	— ⅛
107⅜	107⅛	PCC & St L 4½s 42 B	2	107⅝	107⅜	107⅜	+ ⅛
110	109½	PCC & St L 4s 57 G	2	110	110	110	+ ⅛
100⅝	98	Pitt Coke & Ir 4½s 52	1	100⅜	100⅜	100⅜	+ ⅜
46	42⅝	Pitts & W Va 4½s 58 A	28	44½	42⅝	43⅝	+ ⅛
44½	41	Pitts & W Va 4½s 59 B	3	43	43	43	+ 2
46½	40¼	Pitt & W Va 4½s 60 C	11	43¼	43	43¼	+ 1
107	104	Portl Gen El 5s 50	8	106⅜	106⅛	106⅜	+ 1⅜
81⅜	67½	Portl Gen El 4½s 60	217	75¾	74	74¼	— ⅜
66	58½	Por Ri A Tob 6s 42 st	*†150	66	59	65	+ 6
66½	59	Por Ri A Tob 6s 42 unat	*† 46	66½	60	64½	+ 5½
23⅜	17⅝	Postal Tel & C 5s 53	*†1463	23⅜	19⅜	22	+ 2½
109⅞	106⅜	Potomac El P 3½s 66	2	109¼	109¼	109¼	+ ⅜
112	110⅜	Pub Svc E & G 3⅜s 68	1	112	112	112	..
109⅜	108⅝	Pub Svc Nor Il 3¼s 68	8	109⅜	109¼	109½	+ ⅛
104½	102⅜	Purity Bak 5s 48	12	104½	103⅝	104½	+ 1
63	52½	RAD KEITH 6s 41	*† 76	63	57⅜	63	+ 1½
64½	57⅜	Radio Keith 6s 41 st	*†§ 2	64½	64½	64½	+ 3½
75¼	71	Readg 4½s 97 A	36	72⅜	71	71⅝	— 1⅛
75	72	Readg 4½s 97 B	5	72	72	72	— ¼
58	55⅝	Rdg Jer Cen 4s 51	6	58	56½	58	..
100	98½	Rem Rand 4½s 56 ww	59	100	99⅝	100	..
99⅜	98¼	Rem Rand 4½s 56 xw	3	99⅜	99¼	99⅜	..
108½	107	Republic Steel 5½s 54	28	108½	107⅝	107⅝	+ ⅛
95½	91⅝	Republic Steel 4½s 61	46	93⅝	93	93½	— ⅛
95⅝	92	Republic Steel 4½s 56	25	94¼	94	94⅛	+ ⅛
100⅝	99⅛	Revere Cop & B 4½s 56	29	100⅛	99⅝	100⅛	+ ⅛
109	107⅛	Richfield Oil 4s 52	23	107⅞	107½	107½	— ⅜
31	28⅛	Rio Gr W 1st 4s 39	*† 15	30½	30	30⅜	..
108⅝	107⅛	Roch G & E 3¼s 69	27	108⅝	108¼	108⅝	+ ⅛
9	6⅝	R I Ark & La 4½s 34	*†§ 15	7½	7½	7½	+ ⅛
9⅝	8	Rutland Ry 4s 41	*† 1	8⅝	8⅝	8⅝	..
9	8¼	Rutland Can 4s 49	*† 1	8⅝	8⅝	8⅝	+ ⅛
98½	95	SAGUENAY P 4¼s 66	26	98½	96⅜	98½	+ 2½
111	110½	St J & G Isl 4s 47	1	111	110⅝	111	..
62½	57⅛	St LIM & S 4s R & G 33	*† 26	61⅞	60⅞	60⅞	— ⅜
62	58⅜	St LIM & S 4s R & G 33 ct	† 7	60⅜	60½	60⅜	+ ⅛
23¼	18½	St L Pec & N W 5s 48	*† 12	21	20⅝	20⅝	+ ⅛
13	11	St L S F 5s 50 B	*† 28	13	12½	13	+ ⅛
12	10¼	St L S F 5s B 50 ct	*† 12	12	11⅜	12	..
11⅜	10	St L S F 4½s 78	*† 82	11⅜	10⅜	11	..
11½	10	St L S F 4½s 78 ct st	*† 55	11	10⅜	10⅝	— ⅜
12½	10¼	St L S F 4s 50 A	*†230	11⅜	11⅛	11⅜	+ ⅛
11½	10	St L S F 4s 50 A ct	*† 48	11⅜	11⅛	11⅜	+ ⅛
17⅞	16	St L S SW 5s 52	*†§ 2	17½	17½	17½	..
10⅜	8⅝	St L S W rfg 5s 90	*† 8	9¼	9¼	9½	+ ⅛
64	56	St L S W 1st 4s 89	*† 22	57½	57½	57½	..
6¾	5½	St P & K C 4s L 4½s 41	*† 15	6¼	5¾	6¼	..
115	114	St Paul Un Dep 5s 72	7	115	114⅝	115	..
61½	54	S A & A Pass 4s 43	25	57	56½	57	..
108½	107½	San Ant Fnd 5 & 4s 63	12	108½	107⅞	107⅞	+ ⅛
111⅛	109⅜	San Diego G & E 4s 65	12	111¼	111¼	111½	+ ⅛
28	18½	Schulco 6½s 46 A st	*† 3	28	28	28	+ 1
37½	28⅝	Schulco 6½s 46 B	*† 4	37½	37	37	+ 1½
37½	29½	Schulco 6½s 46 B st	*† 5	37½	36⅞	37	..
8⅝	7	Seab A L cn 6s 45	*† 80	7⅞	7	7	..
7⅞	6¾	Sea A L 6s 45 ct	*† 12	6⅞	6¼	6⅜	+ ⅛
7⅞	6¾	Sea A L 5s 49	*† 1	6⅞	6¼	6⅜	+ ⅛
15½	12⅝	Sea A L 4s 50 st	*†§ 15	13⅝	12⅝	13½	+ ⅛
6¼	4½	Sea A L rfg 4s 59	§*† 30	5¼	4½	5	..
5¾	4¾	Sea A L rfg 4s 59 ct	*† 7	4¾	4½	4⅝	— ⅛
4	2⅝	Sea-All Flig 6s35A ct	*† 13	3¾	2⅝	2⅝	..
96½	95	Shell Un 2½s 54	62	96½	96	96½	+ ⅛
30½	26⅝	Silesian-Am 7s 41	3	28⅝	26⅝	28	— 2½
100⅜	99⅝	Simmons cv 4s 52	65	100½	100	100½	+ ⅛
105	102⅝	Skelly Oil 4s 51	2	102⅝	102⅜	102⅝	..
106	103⅝	Socony-Vac 3s 64	94	105⅜	105¼	105⅜	+ ⅛
105⅜	103⅜	So Bell T & T 3s 79	31	104½	103⅞	104⅛	..
108⅝	107⅝	So Cal Gas 4½s 61	9	108½	107⅞	107⅞	— ⅛
111	109⅝	So Cal Gas 4s 65	6	110¼	110¼	110¼	..
106	103	So Car Pow 6s 47	11	106	105⅞	105⅞	+ ⅛
99½	97⅜	Sou Calif 4¼s 46	49	99¼	99¼	99⅜	..
107¼	106⅜	Sou Nat Gas 4½s 51	55	107¼	107	107	..
50⅜	45⅝	Sou Pac 4½s 68	55	47⅜	46	47¼	— ⅞
50½	45	Sou Pac 4½s 81	173	47	45⅜	46⅞	+ 1⅛
50¼	45¼	So Pac 4½s 69	119	46¾	45⅝	46⅝	+ ⅜
65⅞	58	So Pac rfg 4s 55	100	60¼	59	59⅞	..
48⅝	43⅜	So Pac clt 4s 49	66	46	44	45⅝	+ 1⅛
48⅝	42⅞	So Pac clt 4s 49 reg	2	42¼	42½	42½	..
58	51⅛	So Pac 3⅜s 66	102	55	54	54⅜	+ 1⅛
53	47⅝	So Pac 4½s Ore 77	113	49⅝	47⅞	49	+ ⅛
80⅜	78	So Pac SF Ter 4s 50	9	79¼	78	78	..
84½	78⅜	South Ry 6½s 56	42	82½	80½	81⅛	+ 1
79½	75⅝	South Ry gen 6s 56	33	77	76⅜	79	+ 1⅛
88⅝	86⅝	South Ry cn 5s 94	36	87¾	86⅝	87⅛	..
61⅝	57	South Ry gen 4s 56	163	59¼	57⅞	59	+ ⅜
72	69½	So Ry & St L 5½	1	69½	69½	69½	..
111⅞	110	S W Bell Tel 3½s 64	13	110⅜	110½	110⅜	..
108	107	S W Bell Tel 3s 68	36	108	107⅝	108	+ ⅛
106¾	104⅛	S W Gas & El 4s 60	3	104½	104½	104½	— ⅞
19½	17¼	Spokane Int 5s 55	*† 6	19½	19½	19½	+ 2¼
107	105	Stanley Mfg 4s 46	3	107	107	107	+ 2
106¼	104⅝	Stand Oil N J 3s 61	42	105¾	105¼	105¾	+ ⅛
105⅜	104⅜	Stand Oil N J 2¾s 53	55	105⅛	105	105⅛	+ ⅛
109½	99½	Studebaker cv 6s 45	103	109½	106	109	+ 3
106	105¾	Swift & Co 3⅜s 50	37	106	105⅝	105⅞	— ⅛
109½	107¼	T E R A St L 4s 53	12	107⅝	107¼	107⅜	+ ⅛
92	88	Texarkana & Ft Sm 5½s 50	22	92	90	91	— 1
107¾	106¼	Texas Corp 3⅛s 51	55	107	106¼	106½	— ⅛
106½	105¾	Texas Corp 3s 59	88	106¾	105⅝	106¼	+ ⅛
110½	109¼	Tex & P 1st 5s 2000	30	109¾	109¼	109¾	+ ⅛
72½	67½	Tex & Pac 5s 77 B	22	68⅝	68¼	69⅜	+ 1⅛
72	67¼	Tex & Pac 5s 79 C	1	68½	68½	68½	..
72	67	Tex & Pac 5s 80 D	21	69	67½	69	+ 1½
97⅛	92⅞	Tex P-M P Ter 5½s 64	12	93½	93	93½	..
97⅞	95	Third Ave 5s 37	†§ 7	97½	97½	97½	..
16¾	13⅜	Third Ave aj 5s 60	†706	16¾	14⅝	14⅝	+ 1⅝
15⅝	13⅜	Third Ave aj 5s 60 reg	2	14⅞	14⅞	14⅞	..
54½	50¾	Third Ave 4s 60	83	54⅜	51	53½	+ 2
107½	106¼	Tide W Asso O 3½s 52	38	107⅜	106⅝	106⅝	+ ⅜
88½	85	Tol & Oh Cen 3½s 60	6	87	87	87	..
65⅝	64½	T St L & W 4s 50	5	65½	65¼	65½	..
125	125	Tren G & E 5s 49	1	125	125	125	..
109	107⅛	UN EL MO 3⅜s 62	6	107⅝	107⅛	107⅝	+ ⅛
9	8⅝	Un Elev Ch 5s 45	*†§ 1	8⅝	8½	8⅝	— ⅛
112⅜	112⅜	Union Oil Cal 6s 42	12	112⅜	112⅛	112⅜	..
102⅜	102	Union Oil Cal 3s 59	38	102⅜	102¼	102⅜	+ ⅛
114⅜	113	Un Pac 1st 4s 47	50	114⅜	114	114⅜	..
97⅞	96	Un Pac 3½s 71	53	97¼	96⅝	97¼	+ ⅛
108½	106⅞	Un Pac rfg 4s 2008	63	107⅞	106⅞	107⅞	..
98	96	Un Pac 3½s 70	25	97¼	96½	97¼	+ ⅛
109	108¼	Unit Biscuit 4½s 50	10	109	108½	109	+ ⅛
67⅛	61¼	Unit Cy-Wh 5½s 5s 52	4	62⅜	61¼	61¼	— 1¼
81⅝	77	Unit Drug 5s 53	54	78½	77⅞	78⅝	..
106⅝	105⅜	U S Steel 3⅛s 48	133	106¼	105¾	105⅞	— ⅛
93⅜	90	Un Stockyds 4½s 51	12	93	92¼	92⅞	+ ⅛
102⅝	101	Utah Pow & Lt 5s 44	32	102	101½	101⅝	— ⅛
103½	101¼	Utah P & L 5s 44	11	102¾	102¼	102½	+ ⅛
93½	87⅞	Util P & L 5½s 47	*†§ 22	93	91¼	91¾	— 1⅛
93½	87⅞	Util P & L 5s 59	*†§ 52	93	91	92	+ ⅛
105	102	VANADIUM 5s 41	12	104⅜	103⅜	104⅛	+ 2¼
⅝	⅛	Ver C Pac 4½s aad 34	*

Bond Transactions—New York Stock Exchange—Continued

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
98	90⅛	Queensld 6s 47	23	98	96	97⅜	+ 2⅜
15	14½	RHINE-WEST ds 52	† 1	14½	14½	14½	+ ½
14½	14½	Rhine-West ds 55	† 1	14½	14½	14½	+ 1½
9½	7¼	Rio de Jan 8s 46	† 31	9½	8½	9¼	+ 1¼
8	7	Rio da Jan 6½s 53	† 91	8⅞	8	8⅛	+ 1
10½	8¼	Rio Gr do Sul 8s 46	† 4	9¾	9⅝	9⅝	— ⅛
9½	7⅝	Rio Gr do Sul 7s 67	† 3	9⅞	9⅞	9⅞	+ ⅛
9¾	7⅝	Rio Gr do Sul 7s 66	† 3	9⅞	9½	9⅝	+ ⅛
9½	7⅜	Rio Gr do Sul 6s 68	† 6	9½	9	9	+ ⅛
60½	55¼	Rome 6½s 52	24	57¼	55¼	57¼	+ 1¼
9½	8	Roumania Inst 7s 59	† 1	9½	9½	9½	..
9½	7⅜	SAO PAUL CT 8s 52	† 15	9½	8⅜	9¼	+ ⅜
9½	7	Sao Paul Cty 6½s 57	† 4	9	8⅜	8⅜	+ ⅛
10½	8	Sao Paulo St 8s 50	† 3	10½	10⅜	10⅜	+ ⅝
16	13½	Sao Paulo St 8s 36	†½ 1	16	16	16	+ ½
10	7½	Sao Paulo St 7s 56	† 22	9⅞	9½	9⅞	+ ⅜
34	21⅜	Sao Paulo St 7s 40	† 60	33½	32	33	+ 1
9⅜	7½	Sao Paulo St 6s 68	† 43	9⅜	9	9½	+ ⅞
18	17½	Sax St Mtg I 7s 45	† 1	18	18	18	..
13	11½	Serbs Cts St 8s 62	† 2	13	13	13	+ ½
12¾	11½	Serbs Cts St 7s 62	† 11	11½	11¾	11¾	— ⅛
64	57	Shinyetsu E 6½s 52	6	60½	60	60½	+ 3½
5½	5	Silesia Prov 7s 58	† 1	5¾	5¾	5¾	+ ⅛
58¾	55⅛	TAIWAN E P 5½s 71	22	58¾	57½	58½	+ 1½
56¾	53	Tokyo City 5½s 61	9	55⅞	54	55½	+ 2
39	37	Tokyo City 5s 52	8	39	38	39	+ 2
59¼	56⅜	Tokyo El Lt 6s 53	62	59¼	57¼	59	+ 1⅜
95	85½	UJIGAWA E P 7s 45	16	95	92	92	+ 1
24¼	23⅜	Un Stl Wk 6½s 47 A	3	24½	24⅛	24½	+ ⅜
24½	24⅛	Un Stl Wk 6½s 51 C	† 2	24⅜	24⅛	24⅜	+ ⅛
50½	44¾	Urug a/ 3⅜s 4s 4¼s 79	47	50	48⅞	50	+ 1
51	46	Urug 4s 4¼s 4½s 78 Feb	34	51	50	50	+ ⅛
7¼	5	WARSAW C 4½s 58 asd	† 3	5	5	5	— ⅜
59⅞	56½	YOKOHAMA ds 61	4	58	57	58	+ 1½

xin Ex interest. ct Certificates. †Selling flat on account of default. ‡Selling flat for reasons other than default. §Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies. ¶Delisting pending.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Feb. 10

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1940 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
5½	4⅜	AERO S B (.20g)	† 5½	4⅞	5¼	+ ½	3,500
6⅝	5⅜	Ainsworth (.45g)	6	6¼	6¼	+ ⅛	700
11⅛	10	Air Assoc (½)	† 11⅛	10¾	11⅛	+ ⅛	900
2⅝	1⅞	Air Investors	† 2⅝	2⅛	2⅝	+ ⅛	4,700
24½	17½	Air Inv cv pf	† 24½	19	24½	+ 4¾	1,400
½	⅜	Air Inv war	⅜	⅜	⅜	..	1,400
77¼	74¼	Ala Gt Sou (8g)	75	74½	75	+ ⅜	100
106¼	101	Ala Pow $7 pf (7)	106¼	105¾	106¼	+ ⅜	120
96⅝	93	Ala Pow $6 pf (6)	96	95	96	+ ⅜	170
2½	2	Alles & Fisher	2	2	2	— ⅛	200
1¼	1	Alliance Inv	1¼	1¼	1¼	+ ⅛	100
10¼	10	Allied Prod (1)	† 10¼	10¼	10¼	..	50
20	20	Allied Prod A (1¾)	† 20	20	20	..	100
167½	138¼	Alum Co Am (6g)	167½	151¼	166¼	+15¼	8,150
116¾	114½	Alum Co Am pf (6)	115¾	114¾	115¾	+ ¾	700
8	7½	Alum Ind	† 8	7½	8	..	100
105¼	96½	Alum Ltd (4¼g)	100½	99	100	..	2,400
107	103¾	Alum Ltd pf (6) xd	105½	105¼	105½	..	50
1⅜	1	Am Beverage	† 1⅜	1	1	..	300
45	41	Am Book (4)	44¼	44¼	44½	— ⅞	20
7	6¼	Am Box Board	† 7	6¾	6¾	..	100
20¾	19	Am Cap pf (1¼d)	19	19	19	— ½	100
⅝	⅜	Am Centrifugal	† ⅝	⅜	⅜	..	800
33½	31½	Am C P & L A (3h)	† 33½	33	33½	..	125
33	31	A C P & L A vw (2¾h)	† 33	32	33	+ ¾	900
1⅜	1¼	Am Cit P & L B	† 1⅜	1¼	1⅜	..	900
34⅞	31⅝	Am Cyan B (.60a)	34⅞	33⅞	34	— ½	22,700
⅞	⅞	Am & For P war	⅞	⅞	⅞	..	100
18⅝	15	Am Exp L (.65g)	† 18⅝	16½	16½	— ⅝	16,700
39½	35½	Am Gas & E (1.60a)	36½	35¼	36¼	— ¼	2,300
3½	3½	Am Gen	† 3½	3½	3½	..	600
28¼	25	Am Gen $2 pf (2)	† 28¼	28	28¼	..	250
32	31	Am G $2½ pf (2½)	† 31¾	31¾	31¾	— ⅛	50
14⅜	11¼	Am Hard R (2½g)	14⅜	13	14⅜	+ 2¼	300
16¼	15¼	Am Lt & T (1.20)	15¾	15¾	15¾	..	100
29½	28½	Am Lt & T pf (1¾)	29	29	29	— ⅛	100
22	19	Am Mfg (1g)	19	19	19	— 1	50
1⅛	⅞	Am Maracaibo	† 1⅛	⅞	⅞	— ⅛	1,000
⅛	⅛	Am Pneum	⅛	⅛	⅛	..	100
104	85½	Am Pot & Ch (4½g)	104	99½	104	+ 4½	250
7⅜	6¼	Am Republics	† 6⅜	6¼	6¼	— ⅛	900
6½	4⅜	Am Seal-Kap (½g)	† 6½	6	6¼	+ ¼	4,000
⅜	⅜	Am Superpow	† ⅜	⅜	⅜	..	4,600
75	68½	Am Superpw 1 pf (6)	71¼	70¼	70¼	— 2	100
17	13⅝	Am Superpow pf	14	13⅝	14	+ ⅛	900
3½	3¼	Am Thread pf (¼)	3½	3⅛	3⅜	+ ⅛	700
1⅞	1⅜	Ang-Wupp	† 1⅞	1⅜	1⅞	..	200
115	113½	Appal El P pf (7)	114¾	113¼	114	..	150
½	⅛	Arcur Rd Tube	*† ½	⅛	⅛	— ⅛	14,000
2½	2⅛	Ark Nat Gas	2⅜	2⅛	2⅛	..	200
2¼	2¼	Ark Nat Gas A	2⅜	2¼	2¼	..	1,200
7¾	7	Ark Nat Gas pf (.60d)	† 7¼	7	7¼	+ ¼	1,100
99	94¾	Ark P & L pf (7)	98	97½	98	+ 2¼	600
5⅝	5¼	Ashld Oil & R (.40)	† 5⅝	5¼	5⅝	+ ⅛	1,100
7¾	7¾	Asso El Ind (.33g)	7¾	7¾	7¾	+ ⅛	2,200
⅛	⅛	Asso G & El	* ⅛	⅛	⅛	..	700
⅛	⅛	Asso G & El A	*† ⅛	⅛	⅛	+ ⅛	7,500
5½	2½	Asso G & El T	* 2⅝	2⅜	2⅝	+ ⅛	400
1½	1½	Asso Tel & Tel A	1½	1½	1½	..	25
3½	2½	Atl Cst Fish	2⅝	2½	2⅝	— ⅛	2,300
⅛	⅛	Atlas Corp war	⅛	⅛	⅛	..	900
3¾	2½	Atlas D Forge	3¼	2½	3⅛	+ ⅛	1,600
17	13½	Atlas Plyw (.45c)	17	14	16¾	+ 3¼	1,500
1⅞	1⅞	Automat Prod	† 1⅞	1¾	1¾	..	300
6¾	5⅞	Auto V Mach (½)	† 6¾	5⅞	6¼	+ ½	400
7	5¾	Avery & Sons	† 7	5¾	7	+ ½	500
1⅝	1⅜	Avery & S war	† 1⅝	1⅜	1⅜	+ ⅛	300
4¼	3½	Aviation & Tran	† 3⅞	3⅜	3⅞	..	12,600
53	47	Axton-Fish A	† 49½	49¼	49½	— ⅛	10
22	19¼	BABCOCK & WIL	21¼	20	20¾	+ ⅝	1,900
26⅜	24½	Bidw Loc pf (2.10)	† 25	24¼	25	+ ⅝	400
8	5⅝	Baldwin Loco war	† 7⅛	6¼	7	+ ⅝	2,900
7	6¼	Baldwin Rub (¼e)	† 6½	6¼	6½	+ ⅛	100
⅛	⅛	Barium Stn Stl	† ⅛	⅛	⅛	..	100
13⅜	10¾	Basic Refr Wks	12¾	11¼	11½	+ ¼	4,100
6	5½	Bear Brum'l (15e)	† 6	6	6	..	200
8⅜	6½	Beech Aire	† 8⅜	7½	7⅞	..	7,800
26½	17½	Bell Aire	† 26½	22⅜	25½	— ⅛	9,300
136	132	Bell Tel Can (8)	135¾	134¾	134¾	+ ¼	150
124	123	Bell Tel Pa pf (6½)	124	124	124	..	125
8⅝	6¼	Bellanca Aire	† 8⅝	7¼	8¼	+ 1	6,900
43½	40	Benson & Hed	† 43	43	43	— ½	100
⅞	⅞	Berk & Gay Furn	⅞	⅞	⅞	..	300
11¼	14	Bickfords (.30e)	14	14	14	..	600
38	38	Bickfords pf (2½)	† 38	38	38	— ½	25
6	4	Bianners	4	4	4	..	50
15	12½	Bliss (E W)	14¼	13½	13⅞	+ ⅝	1,300
1¼	1	Blue Ridge	† 1¼	1	1¼	..	1,000
42	40⅜	Bliss Bliss cv pf (3h)	† 42	41¼	42	..	500
8½	6	Blumenthal (S)	8	8	8	+ ⅛	100
27⅝	26½	Bohack (H C) 1 pf	27½	27½	27½	..	50
38½	28½	Borne Scrym (3½g)	38½	34	37⅝	+ 4¼	850
5⅝	5	Bourjois (.1g)	† 5⅝	5	5⅝	+ ⅛	100
⅛	⅛	Bown-Bilt H	⅛	⅛	⅛	..	1,000
1⅜	1	Bown-Bilt H 2 pf	1⅜	1⅜	1⅜	+ ⅛	100
8	7	Bras Tr L & P	7⅞	7	7⅞	+ ⅛	400
6¾	5⅜	Brewer Corp (¼g)	6¾	6¼	6¾	+ ⅜	2,400
16⅜	10	Brew Acro (.20g)	† 16⅜	14	16	+ 1¼	66,500
3¼	2⅜	Bridgpt Mach	† 3¼	2⅜	3⅛	+ ⅛	600
2⅞	2⅜	Brill A	† 2⅞	2⅜	2⅞	+ ⅛	800
1⅞	1⅜	Brill B	† 1⅞	1⅜	1⅞	+ ⅛	400
38	29¼	Brill pf	† 38	35¾	35¾	— 2	400
19¾	18¾	Br-Am Oil cpn (1)	18¾	18¾	18¾	— ⅛	600
20	18¾	Br-Am Tb reg (.258e)	20	19¾	20	+ ⅛	200
20½	18½	Br-Am Tb br (.258e)	20½	19¾	20½	..	200
27½	22	Brown Co pf	* 27	22	26¾	+ 3¾	400
5¼	4½	Brown F & W (.20g)	† 5¼	5	5	— ⅛	1,100
18⅝	18	Brown F & W A (.65e)	18⅝	18⅝	18⅝	+ ⅛	100
1⅝	1⅜	Brown-F Dist	1⅝	1⅜	1⅝	..	600
4¼	2	Brown Rubber	† 3⅝	2¼	2¾	+ ¼	2,000
30	28	Buckeye P L (1e)	30	35½	29	+ ¼	350
22⅝	21½	Buf N & E P pf (1.60)	22⅝	21⅝	22¼	+ ⅛	3,500
108	103	Buf N & E P 1 pf (5)	103½	103	103	— 1	300
14½	12½	Bunk Hill & S (¼e)	xd 12⅝	12½	12⅝	..	1,700
1¼	⅝	Burry Biscuit	⅝	⅝	⅝	— ⅛	100
17⅝	16¼	CALAMB SG (1.60)	16¼	16¼	16¼	— 1⅜	100
22	19	Can Car & F pf	19	19	19	— 2½	100
7¼	6¾	Can Col Alrw	† 7⅛	6¼	7¼	+ ⅜	3,200
1	⅞	Can Marconi	⅞	⅞	⅞	..	1,600
1⅛	1	Carib Syn	1	1	1	..	400
25	25	Carman A (2)	† 25	25	25	+ 1	100
6⅜	5½	Carman B	† 6⅜	6⅜	6⅜	..	100
40¾	38	Carnation (1a)	40¾	39¾	40	+ 1	900
1	⅞	Carnegie Met	⅞	⅞	⅞	— ⅛	900
99	92½	Caro P & L $6 pf (6)	99	98	99	+ 2¼	60
15⅜	12½	Carrier Corp	14	13	13¾	+ ⅝	3,000
7½	7¼	Carter (J W) (.60a)	† 7½	7¼	7¼	+ ⅛	700
12	10¼	Casco Prod (1e)	† 12	11¼	12	+ 1⅞	1,100
20	18	Castle (A M) (1)	19¼	18½	18½	+ ½	150
3¼	2½	Catalin Am (.15g)	† 2⅞	2⅝	2⅞	+ ⅛	500
111½	105	Celanese pt pf (7a)	111¼	110	110	— ¾	550
5⅞	3½	Celluloid	5½	5	5	— ⅛	200
34	20⅝	Celluloid pf	34	33⅜	33½	— ⅛	150
85	69½	Celluloid 1 pf (3½d)	85	84	85	..	20
⅝	⅛	Cen & S W Ut	⅛	⅛	⅛	— ⅛	7,000
17¼	14	Cen Ind G & E (.80)	17¼	16	16⅜	+ ⅜	500
103¾	97¼	Cen N Y Pw pf (5)	†103¾	99½	103	+ 3	990
115	109	Cen P & L pf (7)	110¾	109	110¾	— 1⅜	175
⅛	⅛	Cen St El	⅛	⅛	⅛	— ⅛	2,200
2	2	Cen St E cv pf n	2	2	2	— ⅛	50
116	110	Chesebrough (4a)	112	111	112	— 1	150
73½	68	Chi Flex Shaft (5a)	73½	72¾	73½	+ 2¼	750
9⅞	8⅝	Ch Rlw & Mch (.65g)	8⅞	8⅝	8⅝	— ⅛	400
⅛	⅛	Chief Cons Mng	⅛	⅛	⅛	..	100
24	21	Childs pf	22	21⅞	22	+ ⅛	75
5	4	Cities Service	4¼	4¼	4¼	+ ⅛	4,700
58¼	54⅜	Cit Svc pf	56½	55¼	56¼	+ 1¼	1,200
54	52	Cit Svc pf BB	54	52½	52½	— 1	50
104	89	Cit Svc P & L $7 pf	104	100	104	+ 8	100
100	82	Cit Svc P & L $6 pf	100	90¼	100	+12	150
6½	5⅝	City Auto Stpg (.30g)	6½	5⅝	6⅛	+ ⅜	1,300
½	⅜	Claude Neon Lts	½	⅜	⅜	..	100
5	4⅜	Clayton & L (.10g)	5	5	5	+ ⅛	100
47¾	42½	Cleve El Illum (2a)	47⅛	46	47⅛	+ 1¼	100
6⅜	5¼	Cleve Tract	† 6	5¾	5¾	+ ⅛	1,600
2	2	Clinch Coal	2	2	2	..	100
3¼	3	Club Al Uten	3	3	3	..	200
2⅜	1⅝	Colon Develop	† 1⅝	1⅝	1⅝	— ⅛	200
6¼	5¾	Colonial E war	† 6¼	5¾	6	— ⅛	900
83	77	Colts Pat Fire Arms (2)	81½	79	80¾	+ 1½	350
70	64	Colum G & E pf (5)	67½	66	67½	+ 1¼	150
2½	2	Colum O & G	2½	2	2¼	+ ⅛	700
3	2¼	Commth & So war	† 3	2	2	— ⅛	3,400
1¼	1	Cnwlths Dlv Cord (.10g)	† 1¼	1¼	1¼	..	200
46½	40¾	Comm Pw & Lt 1 pf	46½	40¾	46	+ 5	1,400
37⅞	34	Comm P S (.65e)	† 36½	35¾	36	+ ⅝	550
17⅝	17¼	Compo S M vtc (1)	† 17⅝	17¼	17⅜	+ ⅛	200
3	3	Conn Ltd	3	3	3	..	100
83	78½	Cons G & E Balt (3.60)	82¾	80	82¾	+ 2¾	1,200
120	117	Cons G & E Balt pf B (4½)	†118¼	118¼	118¼	— ½	20
1⅛	1⅛	Cons Gas Ut	† 1⅛	1⅛	1⅛	..	100
38¼	36½	Cons Mng & S (1a)	36¾	36½	36¾	— ⅛	150
3⅞	3	Cons Ret Strs	3⅞	3	3⅝	+ ⅛	900
1⅜	1⅛	Cons Royalty (.20)	† 1⅜	1⅛	1⅜	..	100
5¼	4½	Cons Stl Corp	5½	4⅞	5¼	+ ⅛	300
98	90	Cont G & E pr pf (7)	93¾	91	93¾	+ 3⅜	90
7⅛	6	Cont Roll & Steel	7	6¾	7	..	1,600
10¼	9½	Cook Pt & V (.60)	† 10¼	10¼	10¼	+ ⅛	150
10⅜	8½	Cooper-Bess	9¼	8⅞	9¼	+ ⅛	200
25½	25	Cooper-Bess pr pf (¾k)	† 25½	25½	25½	+ ½	100
5	4½	Copper Range	4⅝	4½	4⅝	+ ⅛	750
16⅜	15½	Copperweld S (.20e)	† 16⅜	16	16⅛	..	5,600
1⅜	1⅜	Corroon & Rey	† 1⅜	1⅜	1⅜	— ⅛	600
75	70	Corroon & Rey pf (1½k)	† 75	70	75	+ 4⅝	50
1½	1⅛	Cosden Petro	† 1⅜	1¼	1⅜	— ⅛	1,400
10	9¼	Cosden Petro pf	† 9¾	9¼	9¾	..	500
7	7	Courtaulds (.136g)	7	7	7	..	100
22¾	20½	Creole Pet (¼a)	20⅞	20⅝	20⅝	— ⅛	1,700
6¼	5⅝	Crocker-Wh El M	5⅞	5⅝	5⅝	— ⅛	300
2⅜	1⅝	Croft Brewing	† 2⅛	2	2⅛	+ ⅛	1,100
2⅜	1⅝	Crown Cent Pet	† 2⅜	2⅛	2⅜	+ ⅛	100
7¾	7¼	Crown C I A (¼k)	8¼	7¾	8¼	+ ⅜	100
1	1	Crown Drug (.05c)	† 1¼	1¼	1¼	..	1,000
19	18	Crown Drug pf (1¾)	† 19	18½	19	+ 1⅛	225
8½	7	Crown Oil R pf	8¼	8	8⅛	+ 1½	50
111½	111	Cuneo Press pf (6½)	†111½	111½	111½	..	10
4⅜	4¼	DARBY PET	4¾	4¼	4¼	— ⅛	100
19¾	17	Dayton Rub (¼e)	† 18⅝	18¼	18¾	+ ⅜	450
31½	29	Dayton Rub A (2)	† 31	31	31	..	20
3	7	Decca Rec (20e) xd	7¼	7¼	7¼	+ ⅛	1,500
1¼	⅞	Dennison Mfg A	1¼	⅞	1	— ⅛	1,100
86	84½	Dennison Mfg deb (8)	† 86	84½	86	..	30
18	14	Dennison Mfg pr pf	† 18	14	18	..	100
2	1⅝	Derby Oil	1⅝	1⅝	1⅝	..	800
10⅜	10	Det Gask & Mfg (¼e)	† 10¼	10¼	10¼	— ⅛	100
17½	16¾	Det G & M pf (1.20)	† 17⅜	17⅜	17⅜	+ ⅛	100
2	1⅞	Det Gray Ir (.04a)	1⅞	1⅞	1⅞	..	500
22	18⅜	Det Stl Bd (1½g)	19¼	18¾	19¼	+ ⅛	1,100
8	7⅝	Divco Tw Trk (.40g)	† 8	7⅞	8	..	700
4⅞	4⅜	Dobeckmun	† 4⅞	4⅞	4⅞	..	100
12¾	11⅜	Domin Stl & Coal	11⅞	11½	11⅞	+ ⅜	200
78	76⅜	Draper Corp (3a)	† 78	76⅜	76⅜	— 1½	20
29	27½	Driver-Har (1.10g)	† 28⅝	28	28⅝	..	200
1½	1½	Dubilier Con (.13g)	† 1⅝	1¼	1¼	..	600
77	75	Duke Power (4g)	76	76	76	— 1	50
1⅜	⅞	Dunl Hos B	† 1⅜	⅞	1⅛	..	300
2⅝	2⅜	Duro-Test	† 2⅝	2⅜	2½	+ ⅛	300
7¼	6½	Duval Tex Sul	† 7¾	7¼	7¾	+ ⅜	200
12¼	10	EAGLE PICH LD (.20g)	10⅞	10⅜	10⅜	+ ⅜	700
3⅜	2⅜	East Gas & F	3¼	2⅞	3	..	600
22⅜	18	East G & F 6% pf	19	18	18¾	+ ¼	1,050
48	42½	East G & F pr pf (4½d)	46⅜	45	46	+ ¼	625
10	9¾	East Mall Iron	9¾	9¾	9¾	— ⅛	25
1	⅞	East Sta Corp	⅞	⅞	⅞	..	400
19½	16¾	East Sta pf A	19½	18½	18⅝	+ 1¼	300
19½	16	East Sta pf B	19½	15	18	+ 2	500
4⅛	3⅜	Easy Wa M B (⅝g)	† 3⅞	3⅜	3⅞	— ⅛	400
1⅝	1⅜	Ekcor Elec (.08g)	† 1⅝	1⅜	1⅝	..	500
8⅜	6¾	El Bond & Sh	† 7⅞	7¾	7⅞	+ ⅜	22,700
70	65	El Bond & Sh pf (6)	66¾	65	66¼	+ ¼	1,300
61½	57	El Bo & Sh $5 pf (5)	58	57½	58	+ 1	300
20	14½	El P & L 2d pf A	16	16	16	+ 1	200
3¼	2⅝	El P & L war	2⅞	2⅝	2⅞	— ⅛	900
2	1⅛	Electrol vtc	† 1¼	1⅛	1¼	..	400
24	23	Elgin Nat Wat (¼e)	23	23	23	..	100
70	65¼	Emp G & F 8% pf	70	70	70	+ ½	50
69	63½	Emp G & F 7% pf	69	68¾	68¾	+ ¼	50
67	60½	Emp G & F 6% pf	66¼	64¾	66⅝	+ ¼	90
26	25	Empire Pow (2¼d)	25	25	25	— ⅛	200
11	10¾	Emsco D & Eq	10⅝	10¼	10⅜	— ⅛	500
½	⅜	Equity Corp	† ½	⅜	⅜	— ⅛	2,500
25	23¾	Equity Op $3 pf (3)	25	23½	25	+ 1	425
4⅜	4¼	Esquire Inc (.50)	† 4⅜	4¼	4¼	..	400
25½	23½	Eureka Pipe L (½e)	25¼	24½	24½	..	150
12¼	10¾	FAIRCH AV (.40g)	† 12	10⅜	11⅞	+ 1	1,700
5⅝	5½	Fairchild Ea & Air	† 5⅝	5½	5½	..	4,300
8	7½	Falstaff Brew (.60)	† 8	7⅝	8	..	400
14¾	10¾	Fansteel Met	† 14⅜	13¼	14	+ ⅝	6,900
7	6	Fedders Mfg (.65g)	† 6½	6¼	6½	+ ⅛	200
⅞	⅞	Fidelio Brew	⅞	⅞	⅞	..	700
69¼	67⅝	Fire As Phil (2a)	69¼	68¼	68¼	+ ¼	150
15¼	13⅝	Fisk Rub	15¼	14	15	+ ⅝	15,200
110⅝	105¼	Fisk Rub pf (6)	110⅝	110⅝	110⅝	..	125
103	96¾	Fla P & L $7 pf (1¾k)	101	100¼	100¾	+ ¼	275
17¼	15¾	Ford M Can A (1)	15¾	15¾	15¾	+ ¼	1,100
16¾	15¾	Ford M Can B (1)	15¾	15¾	15¾	— ¾	25
3¼	2⅜	Ford Met Ltd (.16g)	3	3	3	— ⅛	500
19	17¼	Freedt G pf (1.20)	† 18½	18½	18½	— ⅝	100
32½	27½	Fruehauf Tra (1)	† 32	31	31¾	+ ⅛	1,900
19	18	Fuller (G A)	† 18	18	18	..	75
27	25½	Fuller $3 cv (3)	† 27	27	27	+ 1½	25
1½	1¼	GEN ALLOYS	† 1¾	1¾	1¼	..	200
15½	13¼	Gen Firepfg (1.20g)	15¼	14⅜	15	..	600
⅛	⅛	Gen Invest	⅛	⅛	⅛	..	300
85¾	75	Gen Out Adv pf (6)	† 85	84½	85	..	70
40	35	Gen Pub Sv pf	39¾	39¾	39¾	..	20
1⅜	1¼	Gen Share	1⅜	1¼	1¼	..	100
77	72½	Gen Sh pf (6h) xd	† 74½	72¾	72¾	+ 1¼	70
52	49½	Gen Tel pf (3)	† 50¾	50¼	50¾	— ⅛	200
9¾	9¼	Gen Wat G & E (.40a)	9¾	9¼	9¾	— ⅛	900
40½	36½	Gen Wat G & E pf (3)

Transactions on the New York Curb Exchange—Continued

Range 1940 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
27	21¼	Master Elec (1.70g)	† 27	25	27	+ ⅝	800
2¼	2⅛	McCord Rad B	† 2⅛	2⅛	2⅛	..	100
9¼	7⅛	McWill Dredg	8⅝	7⅛	8⅛	+ ⅜	800
165⅞	152½	Mead Johns (3a)	†156	154	156	+ 3	250
4⅞	4⅜	Memph Pr Gas (½g)	† 4⅞	4⅝	4⅞	+ ⅛	300
15½	15¼	Mercant Strs	15½	15¼	15½	..	50
4	3⅜	Mer & M See A (.30g)	† 3⅜	3⅜	3⅜	..	100
30½	28¼	Mer & M See pt pf (2a)	† 28½	28½	28⅞	— 1	25
4¼	4	Merritt-C & S	4¼	4¼	4¼	+ ⅛	200
67	63	Merritt-C & S pf A (6¼g)	† 63	63	63	..	100
	⅛	Merritt-C & S war.	⅛	⅛	⅛	..	700
⅝	⅜	Mesabi Iron	⅝	⅜	⅜	..	3,300
3½	2½	Metal Tex (35g)	† 3½	2½	3	+ ⅛	800
2	1¾	Mich Bumper	† 2	1¾	2	— ⅛	600
7⅛	6¾	Mich Stl Tube (.70g)	† 6⅞	6¾	6⅞	..	300
⅛	⅛	Michigan Sug	⅛	⅛	⅛	..	500
4¼	3⅝	Mid St P A vtc (.63e)	3⅝	3⅝	3⅝	— ⅛	400
8	7¾	Mid St P B vtc (.10e)	† 7¾	7¾	7¾	..	2,700
9⅝	8	Mid West Corp	† 9⅛	8⅞	9¼	+ ⅛	6,800
6	5¾	Midl Oil cv pf (¼k)	† 6	6	6	+ ⅛	150
18¼	17⅛	Midland Stl (¼e)	18	18	18	— ⅛	100
114½	105	Midvale (6¼g)	109¾	109¾	109¾	— ¼	50
1⅞	⅞	Mid-West Abr	† 1⅞	1⅞	1⅞	+ ⅛	1,000
8	7⅛	Midwest Oil (.90)	† 7⅞	7⅞	7⅞	— ⅛	800
60	57½	Minn Min & M (2.40g)	59½	58	59¼	— ¾	350
117⅜	117⅛	Miss Riv P pf (6)	117⅛	117⅛	117⅛	..	10
5	4¼	Missouri P B (.20g)	† 4¾	4¼	4¼	+ ⅛	400
11½	10⅜	Mock J Voeh (1)	† 10⅜	10¼	10⅜	+ ⅛	900
7	5⅞	Molybdenum	† 6⅛	6⅛	6⅛	+ ⅛	4,500
28	24½	Monarch M T (1½)	† 25	26	25	+ 2½	800
171	168	Montg Ward A (7)	169¾	168	169½	+ 1½	150
26	24	Montr L & P (1½)	25	24¾	24¾	— ⅛	550
30	26	Moody Inv pt pf (3)	† 29½	29	29	..	50
⅜	⅜	Moore (T) Dis	⅜	⅜	⅜	..	100
4⅜	3¾	Mt City Cop (.15g)	† 3¾	3¾	3¾	+ ⅛	4,100
5¼	4⅞	Mount Prosp (.60)	† 5¼	5¼	5¼	+ ⅛	600
139⅝	138	Mount St T & T (7)	139¾	139¾	139¾	+ 1½	30
11½	9¼	Mur Oh Mfg (1g)	† 11¼	10	11¼	+ 1½	400
16¼	15⅝	Muskog Pi R (1.70g)	15⅝	15¾	15⅝	— ⅛	100
9	7⅝	NAT AUTO F (¼e)	† 8¼	8	8⅛	+ ⅛	400
1/16	⅛	Nat Bellas Hess	† ⅛	⅛	⅛	..	700
31	28½	Nat Brew (2)	† 28⅝	28½	28⅝	— 1½	80
11⅞	9¾	Nat Cont (.20e)	† 11⅞	11	11¼	+ ⅛	4,200
13½	12	Nat Fuel G (1)	† 12⅝	12½	12⅝	+ ⅛	3,200
3¼	3⅛	Nat Mfr & Strs	† 3¼	3⅛	3¼	+ ⅛	100
44	41	Nat Oil Pr (1.85g)	† 43⅜	43	43⅜	+ 1⅛	500
97⅞	92¼	Nat P & L pf (6)	95	93	94½	+ 1½	1,575
3	2⅞	Nat Refin	3	3	3	+ ⅛	200
6	3⅝	Nat Rub Mch (.30g)	6	4⅞	5	— 1	4,100
54⅝	51	Nat Sal Cr (2)	51	51	51	— 3	50
11	10	Nat Sug Ref	10½	10½	10½	+ ⅛	300
6⅝	5⅜	Nat Tea pf	6⅝	6¼	6⅝	+ ⅛	75
10	8¾	Nat Trans (.55g)	10	9¼	9¾	+ ⅛	500
1⅝	1⅜	Nat Tun & Mines	1⅝	1⅝	1⅝	..	1,500
⅜	⅛	Nat Un Rad	† ⅜	⅛	⅛	— ⅛	300
70	60	Nchi Corp (2a)	† 70	65	65	— 4¼	1,000
6	6	Neptune Met A (⅝g)	† 6	6	6	..	100
1	¾	NesMar Inc	† 1	1	1	..	300
76¼	71	N E PA 6% pf (1½k)	† 73½	71⅜	73½	+ 2¼	80
130⅞	124⅛	New Eng T & T (6¼g)	130⅞	127	130⅞	+ 3½	200
13¼	12	New Idea Inc (.60a)	† 13¼	12⅞	12⅞	— ⅛	600
65	60	N Y Elec (1½g)	61½	60½	61¼	+ ¾	1,250
33	33	New Free (3½g)	† 33	33	33	+ 3	100
28½	26¾	N Y & Hon Ros (4½g)	† 28½	28¼	28½	+ 1¼	150
9	7⅜	N Y Merchand (.60)	† 9⅛	8¼	8⅝	— ⅜	200
109	104½	N Y P & L $6 pf (6)	107¾	106¾	107	..	90
115½	111½	N Y P & L $7 pf (7)	118	116¼	118	+ 2½	260
13½	12⅜	N Y Shipbd fd sh	† 12⅜	12⅜	12⅜	— ⅜	200
105¾	104¼	N Y Stn E & G 5½ pf (5½)	105¾	105¼	105¾	+ 1	20
6¼	5¾	N Y Transit (.40g)	† 6¼	5⅞	6¼	+ ⅛	500
23	21¼	N Y Wtst Stre pf	25	24½	25	+ 1½	90
6¼	4⅝	Niag Hud Pow	† 5¼	4⅞	5⅛	+ ⅛	11,300
89½	88	Niag Hud 1 pf (5)	† 89½	88¾	88¾	— ⅜	425
81½	73	Niag Hud 2 pf (5)	† 81¼	76	81½	+ 7½	130
⅛	⅛	Niag Hud Sec	⅛	⅛	⅛	..	1,000
67⅞	57⅛	Nilco-Bem P (1g)	† 66¾	64⅞	66¾	+ 1½	1,100
1⅛	1	Nipiss'g Mns (.15g)	† 1⅛	1⅛	1⅛	..	200
1⅛	⅞	Nor Am Lt & Pow	⅞	⅞	⅞	..	2,300
84	73½	Nor Am L & P pf	80	76	80	+ 2	350
26¼	21⅝	N Am Ray A (2½g)	† 25¼	24⅞	25¼	+ 1¼	300
26¾	24⅞	N Am Ray B (2½g)	† 25	25	25	..	10
52	49½	N Am E pr pf (3)	† 51¾	51¼	51¼	+ ⅛	40
17	17	Nor Europ Oil	† 17	17	17	..	1,300
105¾	100	Nor Ind P S 6% pf (6d)	105¾	104	104	+ ¾	50
114	106⅜	N Ind P S 7% pf (7d)	114	112⅜	113	— 1	100
7¼	6⅜	Nor Pipe L (.30g)	7¼	7⅛	7¼	+ ⅛	200
15¾	12⅜	Nor Sta Pow A	12⅝	12⅜	12⅜	+ ⅛	500
17⅜	15⅝	Nor West Exp (¼e)	† 16⅜	16⅛	16⅜	..	100
37	36⅛	Novadel-Ag (2a)	37	36⅞	37	+ ⅛	300
22¼	19¼	OHIO BR B (1g)	22¼	21⅝	22¼	+ 1½	275
110½	107	Ohio Ed pf (6)	110½	109½	110¼	..	100
104¼	96⅛	Ohio Oil pf (6)	104⅛	104	104	..	250
116¼	115	Ohio Power pf (6)	115⅝	115½	115⅝	— ⅜	60
107⅜	106⅛	Ohio P S 6 pf (6)	107⅛	107⅛	107⅜	..	25
115½	113⅜	Ohio P S 7 pf A (7)	113	113	113	— ⅛	10
19⅝	15⅝	Okla Nat Gas (1)	19¾	19¼	19⅝	+ ⅜	2,900
49	46	Okla Nat G pf (3)	† 49	49¾	48¾	— ⅛	250
114¼	112¾	Okl N G cv pf (5½)	†112¾	112¾	113¼	— ⅜	125
1⅜	1⅛	Oldetyme Dist	† 1⅜	1⅛	1⅛	+ ⅛	500
34½	33¾	PAC G & E 6 pf (1½)	33¾	33¾	33¾	..	1,400
31⅜	30¾	Pac G & E 5½ pf (1⅜)	31	31	31	+ ⅜	200
20	20	Pac Pub S pf (1.30)	† 20	20	20	+ ⅛	100
5⅝	4⅜	Pantepec Oil Ven	† 4⅞	4⅜	4⅜	— ⅛	5,200
10¼	9¼	Prkrsbg Rig & R (¼g)	† 9⅞	9⅞	9⅞	..	400
48½	43¾	Pender Gr A (3½)	† 48½	48½	48½	..	130
16	12	Pender Gr B (1g)	† 16	15	15¼	..	900
2¼	1⅞	Penarond (.10g)	2⅛	2	2	..	2,900
13⅜	11⅛	Penn-Texas Corp	† 13⅜	12⅜	12⅝	+ ⅛	7,300
2	2	Pa Gas & El A	2	2	2	..	100
110¼	110	Pa P & L $6 pf (6)	110¼	110½	110¼	+ ⅛	10
112⅞	111	Pa P & L $7 pf (7)	112⅜	112⅜	112⅜	+ ⅛	175
175	166¼	Pa Salt (6g)	175	173	175	+ 1½	200
75	74	Pa Sugar (¼e)	75	12	12	..	75
72⅜	67	Pa Wat & Pow (4)	† 71	68⅝	69⅝	— 2⅜	400
90½	78	Pepperell (3e)	79½	78	78	— 2	75
8⅜	7⅝	Pharis T & R (.15e)	† 7⅞	7½	7⅝	..	700
6⅝	6	Phila Co (¼g)	6⅝	6⅝	6⅝	..	800
31	30⅜	Phila El Pow pf (2)	31	31	31	+ ¼	650
6¼	5½	Phillips Pkg (¼g)	† 6¼	5¾	6¼	+ ⅛	1,400
9¾	8¾	Phoenix Sec	† 9¾	8¾	9⅜	+ ⅛	32,300
41¾	34	Pierce Gov Sec pf	† 40⅝	39	39⅝	+ 1¼	1,850
12	9⅞	Pierce Gov (.40g)	† 13	11¼	11¾	+ 2	400
2	1⅞	Pioneer Gold (.40)	† 1⅞	1⅞	1⅞	— ⅛	1,300
61⅝	55	Pitts & LE (3½g)	60⅛	58¾	59½	+ ⅛	190
42¾	40¾	Pitts R & L E (1⅜)	43¼	43¼	43¼	+ 1⅛	50
11¾	9¾	Pitts Forg (.40g)	† 11	9¾	11	+ 1½	1,100
11¾	9¾	Pitts Metallu (1g)	† 11⅜	11¼	11¼	+ ⅛	100
102¾	99	Pitts Pl Gl (4g)	101	100	100⅜	— ⅝	1,200
11	9¾	Plough Inc (.15e)	† 10¾	10¾	10¾	+ ⅛	500
15	13	Pneumatic Scale (1¾g)	15	14½	14½	+ 1½	175
1⅝	1⅛	Polaris Mng	† 1⅝	1⅛	1⅝	..	800
⅛	⅛	Potrero Sugar	⅛	⅛	⅛	..	100
4¼	4	Powdrell & Alex (.10e)	4¼	4¼	4¼	+ ⅛	100
22	20¾	Pratt & Lam (1½g)	† 22	22	22	..	200
1	1	Premier Gold (.12f)	1	1	1	..	200
9⅞	8¼	Pressed Met (¼e)	9⅞	8¾	9⅝	+ 1⅜	800
5¼	4⅜	Prosperity Co B	5	5	5	— ⅛	200
9¾	8¾	Prov Gas (.70g)	9⅝	9⅜	9⅜	+ ⅛	200
6	6	Prud Invest (¼g)	† 7	6¾	6¾	— ⅛	700
106⅝	106⅜	P S Colo 6 pf (6)	106⅝	106⅜	106⅜	+ ⅛	10
113¾	110¼	P S Colo 7 pf (7)	113¾	113	113	+ ⅜	20
78¾	73½	P S Ind $7 pr pf	84	79½	83¾	+ ⅜	775
40½	39¾	P S Ind $6 pf	43	39¾	43	— 1	325
111¾	109½	P S Okla 7 pf pf (7)	111	111	111	..	10
86	78	Pug Sd P & L $5 pf (1¼k)	82¾	81	82	..	600
32¾	24½	Pug Sd P & L $6 pf	28¾	27	27¾	— 1	650
15	11⅜	Pug Sd P & T	† 15	13¾	15	+ 1½	1,900
125	117	QUAKER OATS (5)	125	123	123	+ 2	130
153	140⅝	Quaker Oats pf (6)	150	150	150	+ ⅜	20
10¼	8¾	RWY & LGT (.30g)	10¼	10¼	10¼	+ 1¼	50
14	10¾	Raymond Conc	14	13	13	+ 1¼	200
1⅛	⅞	Raytheon Mfg	1	1	1	+ ⅛	300
2¼	2⅛	Red Bank Oil	† 2⅛	2⅛	2⅛	+ ⅛	400
⅞	⅝	Reiter-Foster	⅞	⅞	⅞	+ ⅛	200
13⅞	13	Reliance E & E (¼e)	† 13⅞	13	13	..	200
6⅝	5⅜	Republic Aviation	† 6⅝	6¼	6⅜	— ⅛	21,400
⅞	⅞	Reynolds Inv	⅞	⅞	⅞	..	400
19⅜	19	Rheem Mfg (1)	† 19⅜	19¼	19⅜	— ⅛	400
2	1⅞	Richmond Rad	1⅞	1⅞	1⅞	— ⅛	800
⅛	⅛	Rio Gr Val G vtc	⅛	⅛	⅛	..	600

Range 1940 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
104⅛	101	Roch G & E pf D (6) xd	104½	103	103½	+ ⅛	425
116½	116½	Roch Tel 1 pf (6½)	116¼	116¼	116½	+ ⅜	10
12¼	10⅝	Rome Cable (.10e)	† 12¼	11¾	11¾	+ ⅛	700
3¼	2⅝	Root Pet	† 3⅛	2⅞	2⅞	..	700
⅞	⅞	Rossia Insl	⅞	⅞	⅞	..	400
62	56	Royal Type (1e)	† 59½	59½	59½	+ 2½	50
15⅜	13¼	Rustless I & S (¼g)	† 14⅜	14	14⅜	+ ⅛	3,800
2¼	1⅞	Ryan Cons F (.10g)	1⅞	1⅞	1⅞	— ⅛	200
2	1¼	Ryerson & Haynes	2	1⅞	1⅞	+ ⅛	2,700
3⅜	2⅜	ST REGIS PAP	3⅛	2⅞	3	..	8,400
75½	57⅛	St Regis Pap pf	71⅝	70½	70¾	— 1⅛	200
7⅞	6⅞	Salt Dome Oil	7¼	6⅞	7⅛	— ⅛	400
1	1	Savoy Oil	† 1	1	1	..	600
31	28¼	Scovill Mfg (1¼g)	30	28¼	30	+ 1½	1,100
26½	24	Scranton Lace (2g)	† 26⅝	26⅜	26⅜	— ⅛	10
9¼	8	Scullin Stl	† 9⅛	9	9⅛	— ⅛	600
1	⅝	Scullin Stl war	† 1	⅞	1	+ ⅛	900
⅝	⅜	Segal Lock & H	⅝	⅜	⅜	+ ⅛	9,000
8½	7	Seiberling Rub	7⅝	7	7	— ⅛	1,300
11	10¼	Selby Shoe (¾g)	10⅞	10¼	10¾	— ⅛	50
⅝	½	Selected Indus	† ⅝	½	½	..	600
55	52½	Sel Ind (al ct) (5½)	54⅝	53¾	54½	+ ⅛	300
55½	52½	Sel Ind pr (5½)	† 55⅞	54½	54½	+ ⅛	100
⅞	⅞	Sentry S Con	⅞	⅞	⅞	..	1,000
7½	7	Seton Leath (1g)	† 7⅞	7	7½	— 1	200
6¼	5¼	Shaal-Dean (.275g)	† 5⅝	5¼	5⅝	+ ⅛	2,100
18⅝	17⅜	Shaw W & F (.90)	17⅞	17⅜	17⅝	— ⅛	300
96¾	90	Sherwin-Wms (¾e)	92¾	90	91	+ ⅛	1,250
114⅝	111	Sherw-Wms pf (5)	112¾	112¼	112½	— ⅛	10
1⅞	1½	Simmons Mat & Pt	1⅞	1⅝	1⅞	+ ⅛	400
1½	1⅛	Simplicity Pat	† 1⅝	1⅛	1⅛	+ ⅛	500
155	143	Singer Mfg (6)	148	143	148	+ 4	100
1⅝	1¼	Solar Mfg	† 1½	1⅛	1½	..	100
1⅝	1½	Sonotone (.05e)	1⅝	1½	1½	..	1,600
1⅝	1⅜	Sons Mfg (⅛)	1⅝	1⅜	1⅝	..	100
2½	2	So Coast	† 2	2	2	— ⅛	100
44	40¼	So Penn Oil (1¼a)	42	42	42	— ⅛	200
25	22	S W Penn P L (2)	25	25	25	+ 1	50
30⅜	28½	So C Ed B pf (1½)	29⅞	29½	29⅝	+ ⅛	1,200
29⅜	25½	So C Ed C pf (1⅝)	29⅜	29	29⅜	+ ⅛	900
2	1½	So Col Pow A	1⅞	1⅝	1⅞	— ⅛	100
6½	4⅞	So Pipe L (¼e) xd	6½	6½	6½	+ ⅛	900
6⅜	6¼	So Phosphate (.60)	6⅜	6¼	6⅜	+ ⅛	400
3	2¾	So Union Gas	2⅞	2⅞	2⅞	+ ⅛	200
19	14⅞	Sou Un Gas A pf	19	19	19	+2	100
5½	5¼	Southl Royal (.30g)	† 5¼	5¼	5¼	..	300
2⅜	2¼	Spalding	† 2⅜	2¼	2⅜	— ⅛	800
14¾	12	Spalding 1st pf	† 14¾	14	14¾	+ ⅛	50
16⅝	15¼	Std C & S (1.60)	† 15⅝	15⅜	15⅝	+ ⅛	1,200
21½	19½	Std C & S pf (1.60)	† 21¼	21	21½	..	200
2⅜	1⅝	Stand Dredg (.10e)	† 2⅜	2⅛	2⅜	+ ⅛	100
13½	12¾	Std Dredg pf (1.60)	† 13½	13¼	13½	+ ⅛	50
10⅝	8⅞	Stand Inv pf	† 9¼	9	9⅜	..	250
20⅝	20	St Oil Ky (1a)	† 20⅛	20⅜	20⅛	+ ⅛	1,400
32⅜	29	St Oil Ohio (1)	† 29⅜	29	29¼	+ ⅛	1,400
½	½	St Pow & Lt	½	½	½	..	200
½	½	St Pow L B	½	½	½	..	100
10	9	Stand Prod (¼e) xd	† 9¾	9¾	9¾	+ 1	100
40⅝	34	Std Stl Spr (1¾g)	† 37	34½	37	+ 2½	400
1½	1	Stand Tube B	† 1½	1½	1½	+ ⅛	100
1½	1	Starrett Corp vtc	† 1½	1¼	1⅜	— ⅛	300
14½	12	Stein (A) & Co (1)	† 14⅛	14	14	..	300
6¼	5¼	Sterl Al Pr (¾g)	† 6¼	6	6¼	+ 1/16	1,000
2	1½	Sterl Brew (.075g)	† 1⅞	1⅞	1⅞	+ ⅛	100
4¾	4¼	Stetson (J B)	4¾	4¼	4¾	..	100
10⅛	9½	Stroock & Co (1g)	† 10⅛	10¼	10¼	+ ¼	100
1	1⅛	Sunray Oil (.10g)	† 1⅛	1⅛	1⅛	..	1,000
36	34	Superior Oil Cal	† 35½	34	34	— 1⅜	700
6	4⅞	TAGGART	5¼	5	5⅛	..	1,400
38¾	34½	Tampa El (2.24)	34½	34½	34½	— 1½	200
⅞	¾	Taylor (K) Dist	⅞	¾	¾	..	100
16⅝	12⅞	Technicolor (1g)	16⅝	15⅝	15⅞	— ⅛	12,400
113	110½	Texas P & L pf (7)	113	113	113	..	10
14	12	Texas Oil & L	† 13⅞	13⅞	13⅞	+ ⅛	400
20⅝	18⅞	Thew Shovel (1⅛g)	20½	18⅞	20½	+ 1⅜	1,050
11⅞	11¼	Tilo Roof (1)	† 11⅞	11¼	11¾	+ ⅛	500
5	4½	Tob Prod Ex (.40g)	5	4⅝	5	..	300
70	64½	Todd Shipyd (2½g)	69½	68	69¾	+ ⅛	75
115	112	Toledo Ed 7% pf (7)	114½	114½	114½	— ⅛	10
107	105½	Toledo Ed 6% pf (6)	107	107	107	..	10
1¼	1	Trans-Lux	† 1¼	1	1⅛	..	2,800
3⅜	3	Transwest Oil	† 3⅜	3¼	3⅜	+ ⅛	1,000
⅞	⅞	Trf-Cont war	† ⅞	⅞	⅞	..	600
8½	8	Trunz Pk Str (¾e)	† 8½	8¼	8½	..	100
10½	8¾	Tubize Chat	9¾	9¼	9⅞	+ ⅛	200
36	31¼	Tubize Chat A (2g)	36	32	36	+ 4½	650
8	7⅜	Tung Sol L pf (.80)	† 7⅞	7⅜	7⅞	— ⅛	100
4½	3⅜	UDYLITE CP (¼g)	† 4	3⅞	3⅞	— ⅛	1,400
13⅝	12	Union G Can (.80)	13⅜	13¼	13⅜	+ ⅛	100
19½	17⅞	Union Fren F S (1)	† 19⅛	18⅝	19⅛	+ ⅛	900
6¾	5⅝	Unit Aire Pr (.10g)	† 6¾	6	6¾	+ ⅛	600
14	12	Unit Chem	† 13⅜	12⅞	13⅜	+ ⅛	400
⅜	⅜	Unit Cig-Wh Strs	⅜	⅜	⅜	..	3,100
⅞	⅞	Unit Corp war	⅞	⅞	⅞	..	500
6⅞	6⅝	Unit Elastic (.15e)	6⅞	6⅝	6⅞	..	100
1½	1½	Unit Gas	† 1½	1½	1½	..	5,500
101	92¾	Un Gas pf (3¼k) xd	101	98	98¾	+ 2¼	1,800
1/16	1/16	Unit Gas war	† 1/16	1/16	1/16	..	4,200
90	82	Unit G & E pf (7)	87¾	87¼	87¾	+ 2¼	30
1⅜	⅞	Unit Lt & Pow A	1⅜	⅞	1	..	9,000
1½	⅞	Unit Lt & Pow B	1⅜	⅞	1	..	600
38⅝	29¼	Unit Lt & P pf	34⅝	30½	34¼	+ 2¾	4,900
1	⅞	Unit Prof Sh	† 1	1	1	..	1,000
83½	76¼	Unit Shoe M (2½g)	82¾	76¼	77¼	— ¼	3,100
43¾	43	Unit Sh M pf (1¾)	43½	43½	43½	— ⅛	10
5⅝	4	Unit Specialts	† 5⅝	4¼	5¼	+ ⅛	1,100
⅞	⅞	U S & Int Sec	† ⅞	⅞	⅞	..	1,100
65⅝	61	U S & I Sec pf (5d)	† 64⅝	63	64¼	+ ⅛	575
6¾	4⅜	U S Foil B	6¾	5⅝	6¼	+ ⅛	14,600
7⅜	6½	U S Graphite (¼g)	† 7⅜	7¼	7⅜	+ ⅛	100
3⅞	3⅜	U S Lines pf	† 3⅞	3⅜	3⅞	+ ⅛	1,900
23⅜	19¼	U S Plywood (.30e)	† 23¼	22⅞	23	+ ⅛	1,000
30⅞	27¾	U S Ply cv pf (1½)	† 30¾	29	30½	+ ⅜	750
2⅞	1⅞	U S Radiator	2	2	2	..	600
2⅜	1⅞	Univ Wall Pap	† 2⅜	2⅛	2⅜	+ ⅛	3,200
4¼	3⅞	Univ Corp vtc	† 4¼	3⅞	4¼	+ ⅛	7,400
19⅞	17¼	Univ Instr (1)	19⅞	18¾	19¼	..	100
11	8⅞	Univ Pict	† 11	10¾	11	+ 1⅛	200
17⅜	16⅜	Univ Prod (2g)	17⅜	16⅜	17⅜	+ ⅛	400
1½	1⅛	Utah-Idaho Sug	1½	1⅛	1½	+ ⅛	500
66	61⅛	Utah P & L pf (1.17k)	62	61⅛	62	..	125
20¼	13⅞	Utah P & L pf	† 18½	17½	17½	— ⅝	500
⅛	⅛	Util & Ind	⅛	⅛	⅛	..	100
1⅞	1⅜	Util & Ind pf	1⅞	1⅜	1⅜	..	200
1	1	Util Equit	† 1	1	1	..	100
55	52	Util Equit pr (2d)	53½	53¼	53¼	..	175
1¼	⅞	VALSPAR CORP	† 1⅛	⅞	⅞	..	200
28½	25	Van Norm M T (.40e)	† 28½	26¾	28	+ 1½	450
1⅞	⅝	Vanadium Pet	† 1⅞	1⅝	1⅝	+ ⅛	3,300
76	66	Virg Pub Svc pf	66	66	66	+ 1	10
11⅜	9¼	Vogt Mfg (.20e)	11⅜	10¾	11⅜	+ ⅜	900
4½	4¼	WACA AIRC	5¼	5	5¼	+ ¼	700
3⅝	3¼	Waitt & Bd A	† 3⅝	3¾	3¾	— ⅛	200
1½	1	Walker Min	† 1	1	1	..	100
14⅞	14⅜	Way Exit M (1¼g)	† 14⅞	14⅞	14⅞	+ ½	100
4	3	Wellington Oil	† 3	3	3	— ⅛	400
2	1⅜	Wentworth M (.20g)	† 1⅝	1⅜	1⅜	— ⅛	700
102	96⅛	W Tex Ut $6 pf (6)	102	101¼	102	+ 1⅛	20
2½	2	West Va C & C	† 2	2	2	— ⅛	1,100
5½	4¼	West Air Exp	4¾	4½	4¾	+ ⅛	1,100
59½	57	West Md 1 pf	58	57	57½	+ ⅛	30
8⅝	7¾	Wilson-Jones (¾g

Transactions on the New York Curb Exchange—Continued

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
105⅝	104⅜	Nor'west P S 5s 57	3	105⅝	105⅝	105⅝	— ⅛
111⅜	110⅜	OGDEN GAS 5s	5	111½	111	111¼	..
108⅝	107¼	Ohio Pow 3¼s 68	35	108⅝	108⅛	108⅝	+ ⅛
109⅜	107½	Ohio Pub Svc 4s 62	25	108⅛	108⅛	108⅛	+ ⅛
107⅞	106⅞	Okla Nat Gas 3¾s 55	† 1	106⅞	106⅞	106⅞	+ ⅛
104⅜	102½	Okla P & Wat 5s 48	2	104⅜	104	104	+ ¼
100¼	99½	PAC CST POW 5s 40	2	99½	99¼	99¼	— 1
110⅛	109⅝	Pac G & E 6s 41 B	14	109⅞	109⅝	109⅞	+ ⅛
96	93½	Pac Inv 5s 48 A	15	95¼	93½	95¼	+ 1¼
112	109¾	Pac L & P 5s 42	10	111	111	111	+ 1¼
97⅞	90½	Pac P & L 5s 55	132	95¼	93⅜	94¼	+ ⅜
103⅝	101¼	Pen Cen P & L 4½s 77	84	103¼	103	103	— ⅛
105⅜	104	Pen Cen P & L 5s 79	1	105⅝	105⅝	105⅝	+ ⅛
105¼	103⅞	Pen El 4s 71 F	13	104½	104	104½	+ ⅛
108⅜	107½	Pen El 5s 62 B	19	108⅝	107⅞	108⅝	— ⅛
109¼	107⅝	Pen-Oh Ed 6s 50	11	108⅝	107⅞	108⅛	+ ⅜
107⅛	106	Pen-Oh Ed 5½s 59	8	107	107	107	..
97¼	95½	Peo Gas L & C 4s 81 B	63	96⅜	95⅝	96⅜	+ ½
98⅜	96⅞	Peo Gas L & C 4s 61 D	56	97⅝	97	97⅝	+ ⅛
115	113⅝	Phila El P 5½s 72	48	114	113½	114	— ⅛
100	98	Phila Rap Tr 6s 62	26	100	98	100	+ 1½
101	100	Pitts Steel 6s 48	7	100½	100¼	100½	+ ⅛
91	83¼	Portland G & C 5s 40	‡ 7	85¼	84½	85¼	+ 1¼
90½	84	Portland G & C 5s 40 ct	6	84	84	84	..
109	105½	Potomac Ed 5s 56 E	14	109	108¼	108¾	— ¼
110⅜	110	Potomac Ed 4½s 61 F	6	110⅜	110⅛	110⅜	+ ⅛
91½	87½	Pow Cor Can 4½s 59 B	9	90	89¼	90	+ 1½
155	150	Pub Sv N J 6s ct	12	155	153	155	+ 2½
100¼	94¼	Pug Sd P & L 5½s 49	131	98¼	98⅜	97⅞	— ⅜
100	91¾	Pug Sd P & L 5s 50 C	15	96	94	96	— ⅛
97	90¼	Pug Sd P & L 4½s 50 D	80	93⅜	91⅞	93¼	+ 1¼
90	96¼	QUEENS BO G 5½s 52	5	98	97½	98	+ ½
109½	107⅜	SAFE HAR W 4½s 79	† 38	108⅝	107⅞	108¼	— 1
26	23	Schulte R E 6s 51	† 5	26	26	26	+ ½
104	102⅜	Scripps 5½s 43	10	103⅛	103	103	— ⅛
69	63½	Scullin Stl 3s 51	† 27	69	68	69	+ 1½
98½	95	Shaw W & P 4½s 67 A	33	97⅛	97⅛	97⅛	+ ¼
97⅞	95⅝	Shaw W & P 4½s 70 D	34	97⅞	96⅞	97¼	+ 1

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
95½	92¼	Sher-Wyo 6s 47	1	93	93	93	— 2
112⅜	110¼	S E P & L 6s 2025 A	72	111⅛	110½	111⅛	+ ½
100⅞	98½	South Car Pow 5s 57	13	100	99½	99⅝	+ ⅛
110¼	108½	So Cal Ed 3¾s 60	† 32	109½	109½	109½	+ ¼
110¼	108⅝	So Cal Ed 3¾s 60 B	† 16	109⅝	109⅛	109⅛	+ ¼
105½	104½	So Cnty G Cal 4½s 68	17	105½	105½	105⅝	..
52	50	So Ind Ry 4s 51	12	52	51	51½	+ 1
105¼	99	So'west P & L 6s 2022 A	3	101	100	101	+ 2
108⅝	107⅛	Southwest Pub S 6s 45 A	3	108⅜	107⅞	108⅜	+ ⅜
57⅝	50	Spalding 5s 89	† 3	57⅛	55⅞	57½	+ 2⅛
72½	49	Stand G & E 6s 48 st	139	64	61	63½	+ 2⅛
72½	49½	Stand G & E 6s 48 cv st	65	64	61	63¼	+ 2⅛
72½	48	Stand G & E 6s 51	109	64½	61	63¼	+ 1⅜
72	48	Stand G & E 6s 57	154	64⅜	60⅜	63¼	+ 2⅛
72½	48	Stand G & E 6s 66	31	64½	61	63¼	+ 2⅛
71½	49	Stand P & L 6s 57	152	63¾	60½	63	+ 2
24½	19	Starrett Corp 5s 50	† 31	24½	23⅝	24	..
105⅜	104½	TEX EL S 5s 60	36	105⅜	105½	105½	..
108⅜	107¼	Tex P & L 5s 56	19	107½	107½	107½	— ⅛
103½	100	Tide Wat P 5s 79 A	20	102⅞	101½	102⅝	+ 1¼
66½	62½	Twin C R T 5½s 52 A	31	66¼	65¼	65¾	— ⅛
10	8¾	ULEN & CO 6s 50 4th st	† 4	9	8¾	8¾	— ⅛
118⅜	117⅝	Unit El N J 4s 49	2	118½	118½	118½	+ ½
89½	77¾	Unit L & P 6½s 74	54	83	80½	83	+ 2
87⅞	75	Unit L & P 6s 75	35	82	77½	82	+ 4½
108¼	107	Unit L & P 5½s 59	10	108¼	107⅞	108¼	+ ⅛
93¾	88	Unit L & Ry 5½s 52	143	92	88¾	90¾	+ 2⅜
119	118	Unit L & Ry 6s 53 A	9	119	118½	118⅝	+ ⅛
84½	74	Unit L & Ry 6s 73 A	1	76½	76½	76½	+ ⅛
101¼	99	Utah P & L 5s 2022 A	17	100	99¼	100	..
100¼	99	Utah P & L 4½s 44	11	99¾	99½	99½	— ⅛
101	97¾	VIRG PUB S 6s 46	16	99¾	99½	99¾	..
103	102	Virg P S 5½s 46 A	26	103	102¾	102¾	— ⅛
102½	100¾	Virg Pub S 5s 50 B	20	102	101½	101⅝	— ⅛
10¾	7⅜	WLDRF-AST 5s 54	† 17	9	8¼	8½	— ⅛
56	52½	West Nwsp Un 6s 44	5	56	55¾	56	+ ½
107¼	106½	West Pa El 5s 2030	1	107¼	107¼	107¼	+ ¼
115⅝	115	West Pa Tract 5s 60	2	115¼	115¼	115¼	..

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
106⅛	105½	Wisc P & L 4s 66 A	† 6	106¼	106⅛	106¼	— ¼
105	104⅜	YADKIN RIV P 5s 41	22	104⅞	104⅞	104⅞	..
97	95½	York Rys 5s 37	*‖ 6	95½	95½	95½	..
98¼	97	York Rys 5s 47 st	* 11	98	97¾	98	+ ⅛

FOREIGN BONDS

27	26¼	AGRI MTG BK 7s 46	4	27	26½	27	+ ½
27	26¼	Agri Mtg Bk 7s 47	1	27	27	27	+ ⅜
15	13⅜	CAUCA VAL 7s 48	4	14	13⅜	13⅜	..
13½	12	Chile Mtg Bk 6s 31	‡ 1	13½	13½	13½	+ ⅛
52	48¼	DANISH CON 5½s 55	6	50	50	50	— 1
41	40½	Danish Con 5s 53	2	41	40½	41	..
43	38¼	Den Mg Bk 5s 72 1X	1	41	41	41	— 2
15½	15½	HAMBRG EL 5½s 38	‡ 1	15½	15½	15½	+ ½
12½	12	Hanover St 6½s 49	1	12¼	12¼	12¼	+ ⅛
48¼	42½	ISARCO HY EL 7s 52	1	42⅜	42⅜	42⅜	— 2⅜
11½	9½	PARANA BRAZ 7s 58	2	11½	11½	11½	+ ½
46	41½	Pied Hy-El 6½s 60 A	2	43¾	42¾	43	..
9	7½	RIO DE JAN 6½s 59	5	8¼	8¼	8¼	— ⅛
⅞	⅛	Russian 6½s 1919	‡ 2	½	½	½	— ⅛
37	29	STINNES 4s 40 2d st	3	37	35½	37	+ 4
46	42	TERNI ELEC 6½s 53	17	44½	43	44½	+ 1½
45¾	43¼	UNIT EL SVC 7s 56	4	43½	43½	43½	..

‡Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies. †Bonds so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis. ur Under rule. ww With warrants. xw Without warrants. war Warrants.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Feb. 10

TEL. BARCLAY 7-4300 TWX CALL NY-1-579

DEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE · SAN FRANCISCO STOCK EXCHANGE

DIRECT PRIVATE WIRES

SAN FRANCISCO · PORTLAND · HONOLULU · SEATTLE · LOS ANGELES

San Francisco Stock Exchange

STOCKS

Sales.	High.	Low.	Last.
772	AngCalNB.	7	7	7
200	AssocInsFd.	4½	4½	4½
1,108	AtlImpDEn.	7¾	6¾	7¼
20	BankCalNA124	122	124
100	Bishop Oil.1.55	1.55	1.55
995	Byron Jack 14	13⅜	14
420	Calam Sug. 16½	16½	16½
245	CalamSg pf 20¼	20¼	20¼
20	CalaCem pf 37	37	37
1,037	Calif Pck. 26½	25⅝	26½
100	CarsonHGM .27	.27	.27
491	Caterp Tr.. 51½	51½	51½
1,500	CenEurMin. 3½	3¼	3½
352	Chrysler .. 84¾	84¼	84¾
710	CloroxChem 54¼	53¾	54¼
345	ConsChlnd A 23½	23½	23½
600	Con Cop.... 8¾	8½	8¾
320	CreamofAm vtc	5⅝	5½	5½
2,385	Crown Zell. 17	16	16¾
75	CrwnZel pf. 91½	90½	90½
1,073	Comw Edis 32½	32¼	32½
125	DiDorOilWt 8	8	8
290	Emp Capw. 17¾	17¾	17¾
110	Emp Cap pf ww	41¾	41½	41½
112	FiremFdIns 40	39¾	40
423	FiremFdIns 96½	94¾	96½
165	Food Mach. 32½	32½	32½
100	Foster&K.. 1.75	1.75	1.75
20	Fost&K pf.. 18¾	18¾	18¾
20	GallandMf.. 20¾	20¾	20¾
1,394	Gen Mtrs.. 55	53	54⅞
1,710	Gen Paint.. 7½	7	7
160	GenPaint pf 31½	31½	31½
100	GladgMcB.. 5¾	5¾	5¾
3,769	GoldenState 10	9½	10
684	HaleBrosSt. 15	14¼	15
685	Haw Pine.. 20½	20	20½
1,300	Holly Dev.. .76	.75	.75
852	Hunt Bros.A 1.10	.75	1.00
2,127	HuntBr pf 3¾	2.05	3¼
55	HutchSugPl 8	8	8
200	LangUBkA. 16	16	16
183	LangUBkB. 5¼	5¼	5¼
60	LangUB pf. 40	40	40
355	Leslie Salt.. 43½	43½	43½
110	LaTourRG.. 34	34	34
173	Lib,McN&L. 7¼	7¼	7½
2,821	Lockh Aircr 32½	31	31¾
616	Magnavox. .65	.60	.65
675	Magnin Co. 9	9	9
364	MarchCalM 15¾	15¾	15¾
100	MeadFrPr. 12¾	12¾	12¾
11,711	Menasco ..2.60	1.95	2.05
31,533	Menas rts. .33	.21	.26
306	Nat Auto F 8	7¾	8
650	Natomas Co 10	10	10
20	No Am Inv 5½% pf...	25½	25½	25½
300	Occi Petrol .15	.15	.15
179	Oliv U F A 23½	23¼	23½
200	Oliv U F B 23	23	23
630	Paau Sugar 5¼	5¼	5¼
205	Pacific Can 13½	13½	13½
660	Pac C Agg 1.40	1.35	1.35
1,664	Pac G & E 34¼	33¾	33¾
1,374	Pac G & E 6% 1st pf	33¾	33½	33½
229	Pac G & E 5½% 1 pf	30⅞	30⅞	30⅞
1,015	Pac Light.. 47¾	47¼	47¼
120	Pac Lgt $5 div	108⅜	108	108¼
266	Pac Pub S. 5¾	5¾	5¾
315	Pac Pub S 1st pf	20½	20¼	20¼
64	Pac T & T.132¼	131	132¼
114	Pac T & T pf	152½	151½	151½
155	Pac W Oil.. 7¾	7¾	7¾
2,153	Pugt Sound P & T..	14⅞	13¼	14⅞
69	R E&R Co, Ltd, pf.	22	22	22
1,090	Rayon, Inc	18⅜	18	18½
453	Rayon pf..	28	27½	28
125	Repub Pet.	2.75	2.75	2.75
838	Rheem Mfg 19½	19	19¼
806	Richfld Oil 7¾	7¼	7¾
10	Roos Bros pf ser A.105	105	105
1,701	Ryan Aero. 5¼	4¾	5¼
341	Schlesinger 1.60	1.60	1.60
40	Schles 7% pf	5⅜	5⅜	5⅜
298	Shell UnOil 11½	11½	11½
3,937	S'view Pulp 30	29	29¾
28	S'view Pulp pf	100½	100½	100½
102	So Cal Gas pf A.....	34½	34¼	34½
1,443	Southn Pac	14	13¾	14
200	Spg Valley.	6	6	6
3,701	Std Oil Cal	24¼	24¼	24¼
649	Super Mold	33	32⅞	33
300	Tex ConOil	.20	.20	.20
100	T Allec A.	.46	.46	.46
745	Tide Wat A Assd Oil.	10⅝	10⅝	10½
4,285	Transameri	5⅝	5½	5⅝
649	Un Oil Cal.	16¾	16¼	16¾
121	Un Sugar..	8⅝	8⅜	8⅝
619	Vega Airpl.	5⅝	5⅜	5⅝
181	Victor Eq..	3	3	3
350	Vict Eq pf	10¼	10¼	10¼
30	Waial Agri	28½	28½	28½
32	Weill A..	100	100	100
20	Wells Fargo Bk&U T..294	294	294
326	W Pipe&Stl	18½	18¼	18½
80	Yellow Ch. Cab 1....	22	21½	22

UNLISTED

20	Am Rad & St Sntry..	9½	9½	9½
565	Am T&T....171	171	171
400	AmTofI Bdg ..	.59	.58	.59
170	Anacon Cop	27⅞	26⅞	27
200	Ang Nat A.	9	9	9
68	Atch T&SFe	24⅞	24⅜	24⅜
132	Atlas Corp.	8⅝	8⅝	8⅝
691	Avi Cp Del	7¾	7	7¾
100	Avia & Tr.	3⅞	3⅞	3⅞
353	Bendix Avia	30⅝	30⅜	30⅝
596	Blair Co.	15	15	15
170	BunkHa&Sul 7 Cal Ore Pw 6% pf n-c.	12⅜	12⅜	12⅜
113	Cal Ore Pw 6% pf 27	84¾	84¾	84¾
288	Cities Serv.	4¼	4¼	4¼
300	Con Edi NY	32¾	32¼	32¾
99	Consolid Oil	7¼	7¼	7¼
4,654	Curt-Wright	11¼	10¾	10¾
165	Doming Oil	35⅞	35½	35½
110	El Bd & Sh	7¾	7¾	7¾
493	Gen Elec...	40	38⅝	40
39	Gelrich(BF)	17¾	17¾	17¾
2,300	Idaho Mary Mines	6¾	6¼	6⅝
160	Int Nic Can	35⅞	35⅛	35⅞
285	Int T&T..	4	4	4
2,185	Italo Pet Cp Amer pf..	1.40	1.25	1.40
25	Kenn Cop..	36⅝	36⅜	36⅝
25	MarineBanc	25¼	25¼	25¼
1,300	M J & M & M	.11	.11	.11
100	Mon Port C 8% pf....	8¾	8¾	8¾
150	Mont Ward	54¼	53	54½
1,170	Mt Cy Cop.	3¾	3⅝	3¾
200	Nash-Kelv.	6⅝	6⅝	6⅝
110	Nat Distil..	24¼	23¾	24¼
210	No Am Av.	26¼	26¼	26¼
215	Nor Amer.	21½	21½	21½
25	Onomea S..	23½	23½	23½
15	Packard M.	3¼	3¼	3¼
38	Penn R R..	21⅝	21¼	21⅝
290	R C A..	5⅞	5⅝	5⅞
20	Radio K O.	1⅜	1⅜	1⅜
60	River C A.	4½	4¼	4½
300	Schumach W	5½	5	5½
30	Schu W pf.	24¾	24¾	24¾
90	Shasta Wat	9½	9	9
1,233	So Cal Ed	29⅝	29¼	29½
305	So Calif Ed 5¾% pf..	29¼	29¼	29¼
815	Std Brands	7¼	7¼	7¼
2,380	Studebaker.	11	10	11
10	S McK S A	21½	21½	21½
90	Texas Corp	43¼	42⅝	43¼
353	United Air.	49¾	49¼	49½
5456	U S Petrol.	1.00	1.00	1.00
1,253	Un Sta Stl.	60¼	57⅞	60¼
300	Utah-I Sug	1¼	1¼	1¼
40	Warner Pic	3⅞	3⅝	3⅝
40	W Cst L In	4	4	4

Los Angeles

STOCKS

Sales.	High.	Low.	Last.
1,150	Bandini Pet	4	3⅝	3⅝
10	Barker Bro	7⅞	7⅞	7⅞
660	BolsaChO A	2	2	2
450	Bway DptSt	4¾	4¾	4¾
17	Cal Pkg Cp	25⅞	25⅝	25⅝
285	Chrysler Cp	87¼	80¾	87¼
240	Cons Oil Cp	7¾	7¼	7¼
380	Cons Steel.	5¼	4¾	5¼
508	Cons Stl pf 10	9¾	9¾	10
25	Doug Aire..	85¼	82¾	85
230	Elec Prod.	10¼	10¼	10¼
245	Emsco D&E	10½	10½	10½
200	Exeter OilA	.36	.35	.36
11	F&Mer NB.	384	384	384
200	Fitzs Stores	8¼	8¼	8¼
3,633	Fitzs St rts	.21	.20	.20
335	Gen Motors	54½	52½	54½
200	Gladd McB.	5¼	5¼	5¼
1,100	Globe G&M	8½	8	8½
107	Goody T&R	23⅜	22⅜	23⅜
521	Hancock OA	37¼	.37	37¼
300	Holly Dev.	.175	.175	.175
50	HuppM Car	.75	.75	.75
235	Lane-Wells.	10	10	10
6,000	Lincoln Pet	.09	.09	.09
1,872	Lockhd Air	32¼	30⅞	32¼
6,523	Mac Tru	1⅝	1⅝	1⅝
728	LosAng Inv	4¼	4¼	4¼
9,235	Menasco M.	2⅜	2	2⅜
36,330	Menas Mtrs	.32	.20	.25
225	MDiabM D	.47	.47	.47
5,500	Nordon Cp.	.06	.05	.06
2,260	Oceanic Oil.	.47	.38	.38
110	Pac Fin Cp	12	12	12
105	Pac Gas&El 5% pf	33⅜	33⅜	33⅜
35	P G&El 6% 1st pf	33⅜	33⅜	33⅜
520	Pac Indem.	38⅞	37⅜	38⅝
135	Pac Light..	47⅜	46⅝	47⅜
15	Pac West..	7¾	7¾	7¾
230	Pug S P&T	14	13⅞	14
540	Repub Pet.	2⅜	2⅜	2⅜
724	Richfield O.	7¾	7¾	7¾
114	RichfO war	1¼	1¼	1¼
200	Roberts Pub	1¾	1¾	1¾
2,590	Ryan Aero.	5¼	4¾	5¼
50	Safeway St.	47⅞	47⅞	47⅞
94	SecurUnBl	33	33	33
45	Shell Un Oil	11¼	11¼	11½
2,100	So Cal Ed.	29⅞	29	29⅞
2,650	SCE 6%pfB	29⅞	29½	29⅞
1,212	S Cal Edi 5½% pf C	29¾	29	29¾
92	S C G 6%pf	34¼	34	34
412	SC G&E A	34¾	34¼	34¼
1,335	So Pacific	14	13⅜	13⅞
1,675	Std Oil Cal	24¾	24½	24¾
472	Superior Oil	35¾	35½	35¾
250	Taylor Mill	8¾	8¾	8¾
3,184	Transamer.	5¾	5⅝	5¾
1,401	Un Oil Cal.	16¾	16½	16¾
320	Univ Con O	14¼	14¼	14¼
3,134	Vega Airpl.	5⅞	5¾	5⅝
300	WellmgtDel	3	3	3

MINING STOCKS

1,000	BlkMamCM	.12	.12	.12
50	CnChlG&SM	1⅞	1⅞	1⅞

UNLISTED STOCKS

39	AmR&StdS	10	9⅝	10
165	AmSmelt&R.	50¼	47⅞	50¼
118	Am Tel & T	171½	170½	171
379	Anacnd C M	28⅜	28⅛	28⅜
20	Armour Ill..	5⅝	5⅝	5⅝
212	Atch T &SF	24⅝	23½	24¼
145	Atl Refng..	22¼	21¾	22¼
739	Avi Corp..	1¼	1¼	1¼
385	BldwLMvtc	18¾	15¼	18¾
35	BarnsdallOil	11¾	11½	11¾
185	Bendix Aviа	31¼	31¼	31¼
324	Bethlehem S	73⅞	73½	73⅞
400	Borg-Warnr	23⅜	23⅜	23⅜
38	Can Pac Ry	5	5	5
125	Caterpir Tr.	50⅝	49½	50⅝
225	ColumbG&E	6¼	6¼	6¼
260	Comci Solvt	14½	14⅜	14½
233	Cont Motrs.	4½	4¼	4½
12	Cont Oil Del	24¼	24¼	24¼
2,230	Curtiss-Wri	11	10⅝	11
145	Crts-W Cl A	29¾	29¾	29¾
65	El Pwr & L	6⅝	6⅝	6⅝
335	Gen Electric	40¼	38	39¾
95	Goodch(BF)	19	17⅞	19
260	Intl Nk Can	36¾	35¾	36¾
500	Intl T & T.	4	4	4
180	Kennecott C	36⅞	35¼	36⅞
200	Loew's Inc.	35⅞	35⅝	35⅞
138	Montg Wrd	54⅝	51⅝	54⅝
330	NYCent RR	17⅜	16⅞	17⅜
357	N Am Aviat	26¼	24⅝	25⅝
214	North Amer	21¼	21⅛	21¼
175	Ohio Oil..	7¾	6¾	7¾
25	Paramt Pic.	7	7	7
283	Penn R R..	22¼	22½	22½

Los Angeles—*Cont.*

UNLISTED STOCKS

Sales.		High.	Low.	Last.
65	Pure Oil....	8¼	8¼	8¼
385	RadioCpAm	6	6	6
400	Radio-K-Or.	1½	1½	1½
945	Repub Steel	21¾	19⅝	21¼
70	Sears Roeb.	84⅞	83½	84⅞
200	Socony-V O.	11⅞	11½	11⅝
80	South Ry...	18⅝	17¼	18⅝
324	Stand Brnds	7	7	7
95	Stand O NJ	44¼	43⅝	44½
60	Stone& Web	10⅝	10⅝	10⅝
1,450	Studebaker.	11¼	10¼	11¼
112	Swift & Co.	22⅝	22⅜	22⅝
53	Texas Corp.	43⅞	42⅞	43⅞
54	Tide W A O	10⅝	10½	10⅝
47	Un Carb &C	82⅜	78⅝	82⅜
45	Un Air LTr	16	16	16
142	Un Aircraft	49¼	47¾	49¼
275	U S Rubber	38¼	38¼	38½
845	U S Steel...	61	61	61
200	WarnerBPic	3⅜	3⅜	3⅜
105	Wstgh E&M	113⅞	108⅝	113⅞

Boston

STOCKS

Sales.		High.	Low.	Last.
425	Alles & F..	2	2	2
700	Am Pneu..	.40	.35	.40
20	Am Pn pf..	1½	1½	1½
40	Am Pn 1 pf	14¼	13½	14¼
2,196	Am T&T ..	172⅜	170½	171⅝
20	Big S pf....	100	100	100
780	Bird & S..	11¼	10½	11¼
590	B & A ..	86	84½	85½
415	Bos Her T.	19¾	19	19
365	B&M pr pf	8½	7⅝	8¼
58	B&M pf A.	1¼	1¼	1¼
100	B&M pf As	2	2	2
50	B&M pf B.	1⅝	1⅝	1⅝
8	B&M pf Bs	2	2	2
25	B&M pf Cs	1⅞	1⅞	1⅞
35	Bos & Prov	19	19	19
763	Bos Edis ..	149¾	148	148
295	Bos El	48½	47¼	48¼
250	Bos Per P.	13¾	13	13¾
270	Br'n Dur....	1⅛	1⅛	1⅛
256	Cop Ran ..	4¾	4¾	4¾
177	E G&F As.	3	2¾	3
405	E G&E pf.	18½	18	18¼
55	EG&F pr pf	46	45¼	46
10	E Mass pf	61¼	61¼	61¼
65	EMass pf B	15¼	15¼	15¼
215	E Mass aj.	2	2	2
80	East SS	3⅞	3⅞	3⅞
395	Emp Ass ..	24	22	24
70	First N St.	45	43⅞	44⅝
50	Georg A pf	1	1	1
80	Gilchrist ..	5	4½	4½
527	Hath B B..	.32	.25	.32

Transactions on Out-of-Town Markets—Continued

Chicago

STOCKS

Sales.		High.	Low.	Last.
350	Abbott Lab	70	69	70
168	Acme Steel	47⅝	45⅝	47⅝
100	Adams Mfg	9½	9½	9½
250	Adv AlumC	3⅛	3	3
900	Aetna BBM	13	12	13
200	Allied Lab	20½	20½	20½
90	Allis-ChM	38⅝	36⅝	38⅝
630	Am PSv pf	100	97	100
809	A T&TCap	172⅛	170½	172⅛
1,300	Armour(Ill)	5⅝	5⅛	5⅝
450	Aro Eqp Cp	14⅜	14⅛	14⅜
2,100	Asbestos M	⅞	¾	⅞
300	Asso Inv ..	41½	40¾	41½
400	Athey T W	6⅝	6⅝	6⅝
31	Auburn Aut	1⅞	1⅞	1⅞
200	Automat Pr	1¼	1¼	1¼
1,300	Aviation&T	3⅞	3⅝	3⅝
1,000	Aviation Cp	7⅛	6⅞	6⅞
100	Backstay W	6⅝	6⅝	6⅝
50	Bari & BMA	10	10	10
250	Bastian-Bl..	18½	18	18
100	Belden Mfg	9⅞	9⅛	9⅞
300	Belmont Ra	4⅞	4⅝	4⅞
1,950	Bendix Avi	31½	30¾	30⅞
950	Berghoff Br	11¾	11¼	11⅜
1,150	Bliss&Laug	19¼	18½	18⅞
2,800	Borg-Warn	23¼	22	23⅜
50	Brach&S EJ	21	21	21
500	BrownF&W	5¼	5	5
400	Br F&WApf	19¼	18⅜	19
500	Bruce E L	11⅞	11	11⅜
10	Bunte Bros	14¼	14¼	14¼
150	BurPiston R	2⅞	2⅞	2⅞
600	Butler Bros	7	6⅞	6⅞
200	Butl B cum conv pf	22¼	22¼	22¼
75	CampbW&C	14¼	14	14¼
50	CastAMnew	19	19	19
190	Cent&SWUt P L pf	120	117⅜	120
300	C&SWUt pf	73	63½	65
32,850	C&SWUtnew	½	⅜	½
180	CentCoId St	10	9½	9½
390	Cen Ill PSv $6 pf	82	79¾	80¾
50	Cen Ill Sec conv pf	7	7	7
40	Chain Belt	19¾	19¾	19¾
100	Cher-Bu new	12	12	12
100	Chic&NWRy	⅞	⅞	⅞
6,200	Chicago Cp	1⅝	1⅜	1½
800	Chic convpf	37	36¼	37
250	Chic Flexsh	73	73	73
20	Chic Towel conv pf	110	109¼	109¼
250	Ch Yel Cab	9	9	9
1,203	Chrysler Cp	87⅝	80¾	86
350	Cities Serv	4¼	4	4¼
1,600	Club Al Ut	3	3	3
10	Colem L&S	36½	36½	36½
16,300	Comwith Ed	32½	32¼	32½
550	Compr IndG	15	13⅞	15
200	Cons Bisc	3¼	2⅞	2⅞
550	Cons Oil Cp	7⅝	7⅛	7⅝
130	C Ill vtepf	4½	4	4
300	Contain Am	16½	16⅜	16⅜

Chicago—*Cont.*

STOCKS

Sales.		High.	Low.	Last.
50	ContinentSti	28	28	28
250	Crane Co..	22⅜	22	22⅜
110	Cudahy Pkg 7%cum pf	65½	61	65½
550	CunninghDB	19	18½	18½
250	Dayton RM	18½	18⅜	18½
10	DeckA&Cpf	30	30	30
61	Deere & Co	21⅜	19¾	21⅜
50	DiaTM Car	9	9	9
150	Dixie-VortA	35½	35¼	35½
850	Dixie-Vort.	13¼	12⅜	13¼
400	Dodge Mfg.	12⅝	12	12
1,350	ElHouseh Ut	3¼	3	3¼
900	Elgin N W	23¼	22½	23¼
115	Fairbks Mo	40	39¼	40
100	Fitza&Conn D & D...	11⅜	11¼	11⅜
100	Four Whl D Auto	4½	4½	4½
1,350	Fuller Mfg.	4¼	4	4¼
900	Gard-D new	17	16½	17
146	Gen Am Tr	55½	53⅝	55⅛
50	Gen CandyA	10½	10½	10½
150	Gen Finan.	2⅝	2½	2⅝
280	Gen Foods.	48	47⅜	48
3,050	Gen Motors	55	52⅜	54¼
105	G Outd Adv	4⅜	4⅜	4⅜
130	Gillette S R	6⅝	6½	6⅝
900	Goldblatt B	12⅜	12	12
189	GoodyrT&R	23½	22⅜	23½
150	GousanHW	12½	12⅜	12⅜
1,400	Gt Lk Drdg & Dock ..	26⅞	26½	26⅝
200	Hall P W F	19	18⅜	19
750	Heil Bw C	10	9¾	10
100	H-W Ut Pfs	9	8⅞	9
80	H. S B&Co	39	39	39
20	Hord Inc...	15	15	15
250	Hou-Hersh Corp B...	12½	12	12½
200	Hub. H. Inc	15	14⅞	14⅞
250	Ill Brick..	4⅜	4⅛	4⅛
250	Ill Cen R R	12½	11⅞	12
50	Ill P Tool.	23½	23½	23½
175	Inland Sti..	84½	83¾	84½
479	Int Harv..	56½	55⅜	56¼
50	Iron F Mfg vtc	17	17	17
850	Jar W B.	16	15	15⅞
50	Jeff Elec.	20	20	20
100	Jos Mfg &S	47	46½	46½
1,100	Katz Drug.	6⅝	6¼	6⅝
1,000	Kell S & S	7⅝	7⅜	7⅜
100	K S&S5%cf	101	101	101
190	Ken U Jr pf	47	46¼	46¼
30	KU6% c pf	103	102	103
100	Ker Oil A.	2⅞	2⅞	2⅞
300	King Brew.	½	½	½
250	La&Sal E U	1¼	1¼	1¼
200	Leath &Co	3⅜	3⅜	3⅜
2,500	L. McN&Lib.	7⅜	6¾	7⅜
220	L Prtg pf..	22½	22½	22½
100	Line Print.	2¾	2¾	2¾
100	Lind Lt&Ch	4½	4½	4½
120	L Lt&Ch pf	10	9⅝	10
300	L O Refin.	13	13	13

Chicago—*Cont.*

STOCKS

Sales.		High.	Low.	Last.
100	Ltq Carb...	17⅝	16¾	17⅝
450	Loud Pack.	1⅜	1⅜	1⅜
50	Lynch Corp	25	25	25
1,850	Mar F & Co	14⅛	13½	13⅝
10	McC E&MA	6	6	6
10	McQ-N Mfg	36	36	36
200	Mer&Mfr A	3⅞	3⅜	3⅜
250	Mer&Mf pf	28½	28¼	28¼
1,100	Micke F Pd	3⅜	3⅛	3⅜
6,100	Mid Wst Crp	9⅝	9	9⅛
650	Mid United	⅞	⅞	⅞
450	Mid Un pfA	2⅜	2	2
500	Mid U 6%..	5⅝	5¾	5¾
300	Mid U 7%..	6	5⅜	6
1,220	Mil & H pf	5½	4	5½
103	Modine Mfg	21	20½	21
500	Mon Ward.	54	51¼	54
140	Mou S P pf	83½	82	83¼
20	Nat Bat pf	39¼	39¼	39¼
45	Nat Bd & I	18⅜	17⅞	17⅞
100	Natl Stand.	27	26⅝	27
1,050	Nob-Spks I	30⅞	28¾	30⅝
300	Nor Am C	3¼	3¼	3¼
100	Nor Ill F C	11½	11	11½
1,250	N'westBanc	11¼	11	11¼
50	North Eng.	16⅝	16⅝	16⅝
270	N W Ut%pf	18⅛	18	18⅛
100	Mfg. ..	12	12	12
450	Pea Coal B.	⅜	⅜	⅜
300	Penn RR C	22½	22	22½
300	Peo GL&C.	37	36⅞	36⅞
110	Perfect Circ	27	26	27
50	Pic Pack	5	5	5
250	Pines Wint.	⅝	⅝	⅝
75	Poor & CoB	10⅞	10⅞	10⅞
350	Potter Co..	⅝	⅝	⅝
650	Pres St Car	13	11¾	13
410	Quak Oats	123½	119¼	120½
110	Quak O pf	151	150½	150½
350	Rayth Mfg.	1	1	1
350	Ray M 6%pf	⅜	⅜	⅜
150	Rol H Mills	1½	1⅜	1⅜
70	St L N S Y	80	79	80
200	San Elec n.	27½	27½	27½
1,150	Schw-Cum.	10¼	9⅝	10¼
400	Sears Roe.	85	83⅝	85
600	Serr Corp B	1⅜	1⅛	1⅜
100	S Stl St pf.	30	29¾	30
450	So Bd L W.	22½	22¼	22¾
560	SWG&E7% I	110¼	109½	110¼
258	Spiegel	10½	9¼	10½
350	Std Dred n	2¼	2¼	2¼
250	Std Dr pf n	13¾	13	13¾
7	Std L&Elec	1¾	1¾	1¾
800	Std Oil Ind.	27½	26⅝	27½
10	Stein A& Co	13	13	13
150	Stew-Warn.	8¾	8¼	8⅜
250	Stork Furn.	7¼	6⅝	7¼
450	Std M T n	16½	16	16½
1,850	Swift & Co	23	22½	23
150	Swift Inter.	31⅞	31⅜	31⅞
100	Texas Corp.	43¾	43¾	43¾
200	Thomp J R.	4¼	4¼	4¼
200	Trane Co...	14⅞	14½	14⅞
592	Un Carb&C	83⅜	79½	83¾
300	Un Air L T	15⅞	15½	15⅞

Baltimore

STOCKS

Sales.		High.	Low.	Last.
1,100	Arundel Cp.	20	19⅝	19⅞
10	AtlC L Conn	20	20	20
194	Balt Trans.	.50	.40	.40
477	Balt Trn pf	1.65	1.65	1.65
20	Brgr-El Inc	20½	20½	20½
10	Con GEL&P	82	82	82
30	C GEL&P C 4½%pfStrB	119½	118½	119½
50	Davis Chem	7⅞	7⅞	7⅞
50	EastSg A...	9⅝	9⅝	9⅝
200	EastSg A pf	29	28½	29
80	Fid&Dp Md.	127	127	127
55	Fin Am C1A	10	9¾	10
125	FidGuarFire	32¼	32	32
100	GulfIdRy pf	50	50	50
100	HousO&T pf	17¼	17¼	17¼
2,185	Mar-Tex Oil	.50	.45	.50
1,000	Mar-Tx O A	.45	.45	.45
56	Mercnti Tr.	258	258	258
25	Merch & MT	14¼	14¼	14¼
450	NAmstCslty	15¼	15¼	15½
15	Nti Mar Bk	46	46	46
100	N Amer Oil	1.35	1.35	1.35
10	NrthCnt RR	89¼	89½	89½
1,650	OwingsMillD	.26	.26	.26
50	PhilipP5¼pf	87	87	87
1,050	U S Fid&Gu	23	22⅝	22⅞
55	Wstn NtlBk	35	35	35

ODD-LOT SALES

430	Arundel Cp.	20¼	19⅞	20
5	Balt Trn pf	1.60	1.60	1.60
4	CGasEIL&P	80	80	80
29	CGasEIL&P 4¼%pfStrB	119¼	118½	119¼
21	Fid&Dp Md	127¼	126¾	126⅝
13	Fid GurFire	32	32	32
10	Fin Am C1A	10	10	10
24	HatOil vt pf	17¾	17¾	17¾
2	Md& Pa RR	2	2	2
15	Mar-TO vot	.60	.60	.60
256	N Amst Cas	15¾	15¼	15⅜
5	NrthnCntRR	89½	89¼	89½
238	USFid & Gu	23¼	22¾	22⅞

BONDS

$51,500	BltT1db4s71	29⅞	29	29¾
14,000	BltT5%dbA75	35¾	34	35¼
10,000	BltT 5%B 75	95¼	95¼	95½
1,000	FinAm4%47.103⅜	103⅜	103⅜	103⅜

Detroit

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales.		High.	Low.	Last.
100	Allen Elec.	1½	1½	1½
925	Auto Cy Br	.18	.18	.18
5,460	Atlas Drop.	3½	2½	3⅜
1,341	Baldwin R.	6⅜	6⅜	6⅜
180	Bower Roll	32	32	32
608	Briggs Mfg	21⅜	20⅜	21⅜
441	Brown Mc	.90	.90	.90
533	Burr Add..	12	11⅞	12
100	Burry Bisc	.95	.95	.95
200	Consum Sti	.85	.85	.85
3,118	Cont Motor	4⅝	4¼	4¼
400	Det & C N	.75	.75	.75
800	Det Gray I	1½	1½	1½
250	Det Mich S	1½	1½	1½
100	Det Paper..	1½	1½	1½
210	Det Stl Cp.	15	15	15
250	Det Stl Fr.	19¼	19	19
208	Det Edison.	123	122	122
210	Eureka Vac	4⅞	4½	4½
10,738	Fed Mogul.	15¾	12⅞	14⅞
661	Fed Mot Tr	4¼	4	4¼
400	Frank Brw	2⅜	2⅜	2⅜
180	Frueh Trail	31½	31½	31¼
159	Gar Wood.	4½	4½	4½
204	Gen Fin....	2⅝	2⅝	2⅝
2,595	Gen Motor.	54⅝	53	54⅝
650	Goebel Brw	2⅜	2¼	2⅜
1,100	Grah-Paige.	1⅛	1	1
600	Grd Val Br	.74	.65	.65
1,241	Hall Lamp.	5½	5⅜	5⅜
141	Hoov B&B.	17¼	17¼	17¼
110	Hoskins M.	14½	14½	14½
600	Houd-Her B	12⅜	11⅝	12⅛
1,225	Hudson Mot	5⅝	5⅝	5⅝
500	Hurd L&M	.47	.41	.41
180	Kingston Pr	1⅞	1⅞	1⅞
700	Kinsel Drg	.42	.40	.40
200	La Salle W	1⅜	1⅜	1⅜
752	Lakey F&M	4¼	4	4
200	Masco S P	.95	.93	.93
600	McClan Oil	.21	.20	.20
100	Mich Silica.	2¼	2¼	2¼
450	Mich Sugar	.78	.75	.78
1,994	Microm H..	9¾	9¾	9¾
450	Mid-W Abr	1⅜	1¼	1⅜
535	Motor Wh..	16½	16¼	16½
4,255	Murray Cp.	7⅛	6¾	7
1,874	Packard	3⅜	3⅛	3⅜
959	Parke-Dav..	43⅝	43¼	43½
466	Parker Wol	9¾	9	9
100	Penin Metal	1¼	1¼	1¼
675	Pfeiffer Br.	9¾	9¾	9¾
100	Reo Motor.	1⅜	1⅜	1⅜
160	Rickel, HW	3	3	3
399	River Rais.	2¼	2	2¼
5,242	Sheller	5⅝	5¼	5½
515	Scott-Dillon	24⅝	24	24
1,008	Std Tube B	1½	1¼	1½
30	Stearns pf.	99	79	99
250	Simplicity..	1⅜	1⅜	1⅜
305	Timk-D Ax	22½	22½	22½
100	Tivoli Brew	2¼	2¼	2¼
800	T Moore D	.41	.38	.41
120	Unit Shirt..	3¾	3¾	3¾

Detroit—*Cont.*

STOCKS

Sales.		High.	Low.	Last.
1,950	Unit Special	5⅜	4½	5½
200	Un Cool B.	1½	1½	1½
688	Univ Prod.	18	17½	18
120	Walker A..	26½	26½	26½
350	Walker B..	3¼	3¼	3¼
1,390	Warn Airc.	1⅝	1⅝	1⅝
750	Wolv Brew	.20	.18	.18
250	Wolv Tube.	6¼	6¼	6¼

UNLISTED

475	Amer Rad.	10	9¾	10
100	Borg-Warn.	23¾	22⅝	23¾
11	Gen Foods.	47⅝	47	47⅝
350	Hupp Mot.	.88	.88	.88
28	Jacobs F L.	2½	2½	2½
436	Kroger	29¼	28¾	29
491	Nash Kelv..	6⅝	6½	6⅝
341	Nat Dairy.	16⅞	16½	16⅞
1,670	N Y Cent R	17¼	16⅝	17¼
60	Socony Vac	12	11⅝	12
135	Std Brands.	7¼	7⅛	7¼

Philadelphia

STOCKS

Sales.		High.	Low.	Last.
151	Am Gas&E.	36⅜	35⅞	36⅜
248	Am Stores.	12⅜	12⅛	12⅜
100	Am Superp.	⅞	⅞	⅞
538	Atl Ref	22⅞	21⅝	22⅝
175	Baldw L ptf	16⅝	15⅝	16⅝
20	BkersSec pf	13⅞	13⅞	13⅞
50	BarberAsph	13⅞	13⅞	13⅞
121	BellT Papf.	124¼	123¼	124¼
270	Budd EG M	5⅞	5⅝	5⅞
746	Budd Wheel	5½	5	5½
75	Curtis Pub.	4	3⅝	4
1,909	Comwith&S	1⅛	1	1
591	Elec Bd&Sh	7⅜	6¾	7¼
580	Elec St Bat	30¼	28½	29
220	Gen Refrac	32	28½	31⅞
172	H&H Phil...	125¼	120	120
1,547	Lehigh Nav	2⅝	2	2⅛
1,250	Nati Pw&Lt	8	7⅞	7⅞
2,086	Penn R R..	23⅜	21⅝	22¼
1,975	Penrd Cpvtc	2⅛	1⅝	2⅛
151	Pen Salt M.	175⅜	173½	175
64	Phil El pf.	118⅜	118	118⅜
820	Ph El Pwpf	31⅜	31	31
40	PRT unasstd	2¼	2¼	2¼
230	PRTpfassatd	4¾	4½	4⅝
77	PRT pfunas	5	4⅝	4⅞
100	PhilTr unas	14½	14½	14½
284	Scott Paper	47⅜	46⅝	47⅜
20	Sc Pap pf	114	114	114
30	Tacony-PBr	47	46¼	47
210	Tonopah M	⅛	⅛	⅛
376	Tr Inv Cppf	1	¾	¾
400	Un Tr asstd	4	4	4
700	Un Tr unas	4	4	4
995	United Cp..	2⅜	2¼	2⅜
288	Unit Cp pf	41¼	40	41¼
14,162	Un G Impr	14⅞	14⅜	14⅝
226	Unit Imppf.	116¼	115¾	116
84	Westmld Cl	10¼	10	10
10	WestmldInc	9½	9½	9½

California Oil

Continued From Page 261

discovered oil pools. Title to lands in submerged areas is in dispute among Federal, State, and city governments. The San Joaquin Valley lands are mostly held in large blocks. Thus, these areas probably can be developed gradually in orderly fashion.

Nevertheless, wells completed thus far in these areas have shown high initial flow characteristics, thereby tending to increase the pressure on California's already huge potential capacity to produce. Wells in the Valley go to great depths, and encounter high gravity oil under heavy gas pressure. A producer having a large investment in a deep well is tempted to exceed his allowable.

As the Valley becomes more fully developed, the ratio of high gravity crude to total crude oil runs to refineries will widen, causing the gasoline recovery per barrel to increase. Modernization of refineries is likewise enhancing the gasoline return per barrel.

Drilling for deeper oil sands has been well rewarded in many of the fields. Initiation of production from deeper zones forces adjacent wells to begin immediate offset protective drilling. This type of development and the large number of recent heavy potential producers have required the umpire to cut steadily the maximum allowable per well to 185 barrels for February, 1940, from around 250 in the middle of 1939. The Central Committee of California Petroleum Producers estimates that if some effort is not made to curb drilling this year, the maximum allowable rate per well will be forced down to 135 barrels per day by Jan. 1, 1941.

The crude marketing problem is becoming more and more complicated as the major integrated companies expand their drilling activities in order to increase their ratios of crude production to refinery requirements. This trend is natural, inasmuch as the real money in the oil industry lies in crude production. Continued active drilling by the majors seems likely; this is already beginning to make it difficult in some areas for independent producers to dispose of their crude. Should this situation become acute, price disturbances and wide open production may result in spots.

In each of the past two years, California has sold about 12½ per cent of its oil to Japan. In view of the degree to which California production is pinched in, the loss of even a part of this trade would be a serious blow to the production balance within the State.

In addition to setting routine allowable production rates for each well, the umpire this year, for the first time, is asking companies to delay deep tests for oil in existing fields, in an effort to eliminate the necessity for immediate offset drilling. The umpire does not plan to curtail necessary offset drilling, wildcatting or drilling required by lease terms, but he does hope to defer all unnecessary drilling. The good offices of the empire and the Central Committee will be available to those desiring to negotiate for modification of leases in cases where existing leases stipulate immediate drilling. These are much needed steps. Whether they will meet with the necessary cooperation and prove to be sufficiently vigorous to cope with the situation remains to be seen.

One factor stands out, however. Production proration has worked unusually well in recent months. It is quite possible that with Federal regulation threatening, majors and independents alike will forget their differences in order to make California's voluntary efforts show up to the best advantage.

National Government

Continued From Page 268

ganize than the Democrats, who have a well oiled system of party, government and auxiliary organizations to work for them. But there is also strong sentiment for a short, whirlwind campaign. There is much to be said for both viewpoints, so if the committee splits the difference as to the date, they will not be far wrong.

* * *

IN BRIEF—The Finnish loan debate in the Senate can sidestep the issue of foreign loans in general since Finland is an exception, unique in having paid her debts. But if general hostilities break out in the Spring, strong pressure for Johnson act repeal, steadily pushed by foreign propaganda, is to be expected. . . . Thurman Arnold won a moral victory in the $41,000 House increase for his drive against building costs. While not much help, any raise in this Congress is obviously indicative of whole-hearted approval. . . . Maritime Commission policy as to ship transfers to foreign nations is likely to be attacked soon by isolationists. . . . The Walter-Logan Administrative Law Bill has been granted a rule for House action and has a good chance of passing. Last year the companion bill passed the Senate, but was held up on a motion to reconsider. . . . State protests are growing against Federal oil control legislation, strongly backed by the Administration. . . . Reappointment of Eccles was confirmed without fuss. Past rumors that he would retire to private business were occasioned by his remarks to friends that he would not accept a 14-year term, but he got a 4-year extension through a swap with Chester Davis. . . . HOLC plans to throw its insurance business on a million homes, previously placed through contract with two associations, open to competitive bidding.

Financial News of the Week

Continued from Page 269

provement budget of company for 1940, calling for an expenditure of $7,486,000.

Lehigh Valley (1-11-40)—See item under Bethlehem Steel.

UTILITIES

Associated Gas and Electric (2-8-40)—Senator Norris of Nebraska has asserted that SEC should act as receiver for this system, which has petitioned a Federal court for reorganization. Chairman Jerome Frank of SEC had previously given notice that the commission would not consent to appointment as trustee.

A grand jury investigation into the bankruptcy has been ordered by United States Attorney General Robert H. Jackson.

Brooklyn-Manhattan Transit (2-8-40)—City of New York is willing to buy for cash the Brooklyn-Manhattan Transit Corporation collateral trust bonds (serial and 4½ per cent), Kings County Elevated Railroad Company first mortgage 4 per cent bonds, Brooklyn Union Elevated Railway Company first mortgage 5 per cent bonds and Brooklyn-Manhattan Transit Corporation preferred stock not yet deposited in assent to unification plan.

Community Power and Light—See item under General Electric.

Dayton Power and Light (1-25-40)—An underwriting syndicate headed by Morgan Stanley & Co., Inc., offered, at 104 and accrued interest, $25,000,000 of this company's first mortgage bonds, 3 per cent series, dated Jan. 1, 1940, and due Jan. 1, 1970.

Interborough Rapid Transit (11-30-39)—Federal Judge Patterson, New York, has signed a decree of foreclosure for mortgaged properties of Interborough Rapid Transit Company, directed their sale at public auction and fixed an upset price of $50,000,000. Judge Patterson set $6,000,000 as the minimum price acceptable for the unmortgaged assets.

West Penn Power (8-31-39)—Company has plans under consideration for the public sale of $5,000,000 first mortgage bonds and $2,000,000 preferred stock through an underwriting group including Bonbright & Co., Inc., W. C. Langley & Co., and First Boston Corporation. It is reported that bonds will carry a 3¼ per cent coupon and the preferred a 4½ per cent dividend rate. Proceeds are to be used to finance installation of additional capacity at Windsor station plant.

MISCELLANEOUS

Loew's, Inc. (1-25-40)—"Gone With the Wind"—Theatre grosses have nearly equaled its cost in the first seven weeks of showing and another week is expected to carry it over the top of its $4,000,000 production expenditure.

Showing in twenty-seven key cities around the country, the picture is now bringing into the theatres just under $1,000,000 a week. Gross in the last two weeks of showing has averaged more than $957,000 weekly and in the first seven weeks since release gross has totaled over $3,250,000.

The picture is owned fifty-fifty by Selznick International, the producer, and Loew's, Inc., who are taking 70 per cent of the gross theatre receipts as film rentals.

FEB 15

ADVERTISEMENTS ADVERTISEMENTS ADVERTISEMENTS

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

Industrial Stocks

Key.		Bid.	Offer.
	Alabama Mills	2¼	3
	American Arch	37	40½
	Am Cynamid cv pf	12⅜	13¼
	Am Dist 5% cum pf	2	3
	Amer Enka	40½	42½
	American Hardware	23¾	25¾
	American Maize	23	26
	American Mfg pf	72	78
	Argo Oil	4½	5
	Arlington Mills	26½	28
	Armstrong Rubber	50	54
	Art Metal Construction	17⅜	19⅜
	Autocar Co	8	9¼
	Botany Worsted M A	2	3½
	Botany Worsted $1.25 pf	4	5½
	Buckeye Steel Cast	19⅜	21½
	Chilton Co	3½	4
	Coca-Cola Bottling N Y	68½	72½
	Columbia Baking	10	12

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	Columbia Bak $1 cum pf	21	23
65	Compo Shoe Mach conv cum pf	50½	52½
	Cons Aircraft $3 cv pf	43½	45
	Crowell Collier	25	27
	Cuban Atl Sugar	8¼	9¾
	Dentists Supply	61	64
	Devoe & Raynolds B	21	23
	Dictaphone Co	34½	37¾
	Dixon (J) Crucible	28	32
	Domestic Finance pf	28¾	31¾
	Draper Corp	76½	79½
	East Sugar Assoc	9¼	10¼
	East Sugar Assoc pf	28	30
	Fairchild Eng & Air	5⅞	6¾
	Farnsworth Tel & Radio	2⅜	3¼
	Fashion Park Assoc	2	4
	Fashion Park Assoc pf	8	10
	Follansbee Bros n pf	18½	19½
	Foundation Co	2¾	3¾
	Foundation (Foreign)	¼	½
	Garlock	49	51
	Genl Machinery Corp	19¼	20¾
	Giddings&Lewis Mch Tool	26¾	27¾
	Good Humor	3½	4⅞
	Graton & Knight	3⅞	5
	Graton & Knight 7% pf	43½	...
	Great Lakes S S	37½	40
	Great Northern Paper	42¼	45
	Harrisburg Steel	9	10¼
	Hearst Consol Pub pf	6¼	7¼
	Interstate Bak	1⅜	2
	Interstate Bak pf	25	29¾
	Kildun Mining	⅛	⅜
	King Seeley	9	10
	Landers, Frary & Clark	28	30
	Lawrence Portland Cem't	14¾	16¾
	Ley (F T)	1	1⅜
	Long-Bell Lum conv pf	49½	50⅞
	Mallory (P R) & Co	11⅜	12⅞
	Marlin Rockwell	44¾	45¾
	McKesson & Robbins	3¼	3⅞
	McKesson & Robb cv pf	18⅝	20
	Merck & Co	47½	49¼
	Merck & Co 6% pf	114	...
	Muskegon Piston Ring	15⅝	17⅛
	National Casket	17	21
	National Casket pf	100	103
	National Paper & Type	3⅛	4
	Nati Pap & Type 5% pf	18½	21
	New Brit Machine	33⅜	35⅝
	Norwich Pharmacal	17⅞	19¼
65	Nunn-Bush Shoe	11½	13
65	Nunn-Bush Shoe 6% pf (with warrants)	96	100
	Ohio Match	10⅜	12
	Pan American Match	16⅝	18¼
	Pepsi-Cola Co	257	267
	Petrol Heat & Power	2⅜	3¾
	Pilgrim Explor	2½	3
	Polaroid Corp	38	40
	Pollak Corp	12½	14½
	Remington Arms	4¾	5⅝
	Safety Car H & L	59	61½
65	Safeway Stl Scaffolds Co	8¼	8⅝
	Savannah Sugar	33	35
	Scovil Mfg	29⅜	30⅝
	Singer Manufacturing	146	149
	Skenandoah Rayon	6¾	7⅝
	Standard Screw	38½	40½
	Stanley Works	44	46
	Stromberg Carlson Tel	3¼	4¼
	Sylvania Ind	24½	25⅝
	Tampax, Inc	6	9⅝
	Taylor Wharton Ir & Stl	6⅜	7⅜
	Tenn Products Corp	1⅞	2⅜
	Time, Inc	158	161
	Trico Products	33¼	35¾
	Triumph Explosives	3½	4⅝
	United Artists Theatre	1	1⅜
	United Piece Dye Works	⅛	⅜
	United Piece Dye Wks pf	3½	4¼
	Veeder Root	59¾	62¾
	Welch Grape Juice	19⅝	21⅜
	Welch Grape Juice pf	106½	...
	West Indies Sugar	7⅛	8
	Western Dairies vtc	1	1⅜
	West Dairies cum pf	22	24
	Wickwire Spencer Stl	6¼	7⅛
	Willcox & Gibbs	6¾	8½
	Worcester Salt	43	...
	York Ice Machinery	3¼	4¾
	York Ice Machinery pf	27	29

Bank Stocks

Boston:

First National	46¾	49¼
Merchant National	398	413
National Rockland	70	75
National Shawmut	25	27
Second National	140	150
U S Trust	10½	12½
U S Trust pf	14¼	16¾
Webster & Atlas	48	53

Chicago:

Am National Bank Tr	209	220
Cont'l Ill Bk & Tr	88½	91
First National	240	247
Harris Trust & Sav	297	308
Northern Trust	561	575

Milwaukee:

65	Marine Nat Exch Bank	42	44
65	Marshall & Ilsley Bank	21½	23½

New Haven:

First Nat B & T	35	38
N Hav Bk N B A	62	65
Second Nat Bk	77	80
U & N H Tr Co	105	109

New York City:

Bank of Manhattan Co	17¼	18¾
Bank of Yorktown	47	50
Bank of N Y Trust	427	437
Bankers Trust	57	59
Bronx Trust	4½	5½
Brooklyn Trust	83	88
Central Hanover B & T	102½	105½
Chase National	35	37
Chemical Bank & Trust	50¾	52¾
Clinton Trust	31	38
Colonial Trust	10	12
Commercial National	184	190
Continental Trust	14	15½
Corn Exchange Bk Tr	54	55
Empire Trust Co	12½	13½
Fifth Avenue National	730	760
First National	1915	1955
Fulton Trust	195	210
Guaranty Trust	295	300
Irving Trust	12¾	13¾
Kings County Trust	1610	1650
Lawyers Trust	29	32
Manufacturers	39	41
Manufacturers cum pf	52¼	54¼
Merchants National	108	118
National Bronx	40	44
National City	29	30½
National Safety	12	14
New York Trust	109½	112½
Penn Exchange	14	16
Public National	31⅜	33⅜
Sterling National	26½	28½
Title Guarantee	3½	4½
Trade	10	12
Underwriters Trust	80	90
United States Trust	1670	1720

Newark:

Federal	6	7
Fidelity Union	27	28
Lincoln National	15	...
Mer Newark	21	22
Nat Newark Essex	62	66
Nat State Bank	510	...
United States	20	...
West Side	9	11

Philadelphia:

Broad St Tr	6	8
Central Penn National	34½	36½
Chestnut Hill Trust	10	14
City National	20	23
Corn Exchange	44½	47½
Erie	43	49
Fidelity Philadelphia	248	258
Finan Co of Pennsylvania	143	153
First National	346	356
Frankford	39	42
Germantown	17	20
Girard	59½	62½
Industrial	3	4
Kensington	25½	25½
Land Title B & T	3	4
Liberty Tr	30	34
Market Street Nati	317	327
Mitten Trust	23	27
Nat Bank Germantown	52½	55½
Ninth Bank & Trust	3	4
North Broad	3	5
Northeast	67	72
North Philadelphia	84	95
Northern	530	545
Northwestern	12½	15½
Olney	4	6
Pennsylvania	32½	35½
Philadelphia	109	112
Provident	294	304
R E Trust	26	30
Roosevelt Trust	25	...
Second	3½	5¼
Security Trust	4½	6½
So Phila	8	10
Tioga	4	6
Tradesmen's	122	127

St. Louis:

Boatmen's National	36	37
First National	42	43
Industrial Bank & Tr	90	100
Manufacturer Bk & Tr	15	18
Mercantile Com Bk & Tr	129	130
Merc Com Nat ben ctfs	3¾	4¼
Mississippi Valley Trust	30	31
Mutual Bank & Tr	49	51
Northwestern Natl Bk	21	...
St Louis Union Trust	54	55
Tower Grove Bank & Tr	31	32½
United Bank & Tr	83	88

San Francisco:

Bank of America N T S	35	37

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings.

OW—Offerings Wanted. BW—Bids Wanted.

63—Stifel Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Ph. State 5770

65—Loewi & Co., 225 E. Mason St., Milwaukee. Ph. Daly 5392. *See Above.*

Public Utility Stocks

Key.		Bid.	Offer.
	Alabama Power pf	105½	106½
	Am Dist Tel of N J	101½	106½
	Am Dist Tel of N J pf	115¼	117½
	Arkansas Power & Lt pf	97¼	98¼
	Atlantic City Elec pf	119½	...
	Bell Tel of Canada	132	136
	Bell Tel of Pa pf	123	124½
	Birmingham Elec 7% pf	81¼	82⅝
	Buff N&E Pr pf	22⅜	23
	Carolina Pwr & Lt pr $6	97¾	99¼
	Carolina Pr & Lt $7 pf	105½	107¼
	Central Maine Pwr $6 pf	100	102
	Central Me Pwr 7% pf	107⅜	109
	Central Pwr & Lt pf	109	110¾
	Consol E & G $6	9¼	11
	Consolidated Traction	64½	68
	Cuban Tel 6% pf	55	60
	Dallas Pwr & Lt 7%	111	...
	Derby Gas & Elec pf	57½	61½
	Elizabethtown Con G	210	220
	Elizabethtown Water	112	116
	Emp & Bay State Tel	45	...
	Franklin Tel & Tel	26	...
	Gen Tel Allied pf	105⅞	106⅝
	Idaho Power $6 pf	111¾	...
	Idaho Power $7 pf	114	115
	Inter Ocean Tel & Tel	73½	...
	Interstate Nat Gas	24⅜	26½
	Interstate Power pf	4	4⅞
	Jersey Central Pr & Lt 7% pf	103⅜	104¾
	Kansas G & E 7% pf	119	122
	Kings Co Lighting 7% pf	91	92½
	Long Island Ltg 7% pf A	44	45¾
	Miss P & L pf	86½	88
	Miss River Pwr 6% pf	116¾	118½
	Mo Kan Pipe Line	4⅞	5⅜
	Mountain States Pwr pf	83	85½
	Mountain St Tel & Tel	138	141
	Nassau & Suf 7% pf	32½	34
	Nebraska Power 7% pf	116	118
	New Eng P S pr in $6 pf	65½	67½
	New Eng P S pr in $7 pf	69½	71½
	New Orleans Pub Serv pf	125¾	126¾
	N Y Pwr & Lt $6 pf	107	108¼
	N Y Pwr & Lt $7 pf	116½	118
	N Y Mutual Tel & Tel	18	...
	North'n States Pwr 7% pf	78¼	80
	Ohio Edison $6 pf	109¾	110¾
	Ohio Edison $7 pf	115	116¼
	Ohio Pwr 6% pf	114½	116½
	Ohio Pub Serv 6% pf	106¼	107¾
	Ohio Pub Serv 7% pf	112¾	113¾
	Okla G & E pf	116	118
	Pac & Atlantic U S Tel	16½	...
	Pac Pwr & Lt pf	88½	91
	Peninsular Tel & Tel	33¾	34⅞
	Peninsular Tel & Tel pf A	30½	32½
	Penn Pwr & Lt pf	112⅞	113¾
	Queensboro G & E 6% pf	30¾	32¾
	Rochester Tel & T 1st pf	114	...
	Sioux City Gas & El pf	100⅜	103
	South & Atlantic Tel	18½	20½
	So New England Tel	167½	170½
	Texas Power & Lt pf	113¾	114½
	Toledo Edison 7% pf	114	115¼
	Utah Pwr & Lt pf	61¾	62¾
65	Wis E P 6% pf (1921)	110¾	112
65	Wisconsin Tel 7% pf	120	122

*Ex. dividend.

Railroad Stocks

(Guarantor in Parentheses)

Ala & Vicksburg (Ill Cen)	68	71½
Albany & Susq (Del & H)	120	125½
Beech Creek (N Y C)	30	32
Boston & Alb (N Y Cent)	84¾	87
Canada Sou (N Y Cent)	39	42
Car, Cl & O (L N-A C L)	87½	90½
C C C & St L (N Y C)	63½	67
Cleve & Pitt (Penn)	76¾	78¾
Delaware (Penn)	45	47¾
Ft Wayne & Jk pf (NYC)	59	63
Ga RR & Bkg (LN-ACL)	152	...
Lack R & W (D L & W)	40½	43
Morris & Essex (DL&W)	30	32
N Y L & W (D L & W)	52½	55
Northern Central (Penn)	87¾	90½
Oswego & Syra (DL&W)	35	39
Pitts Ft W & C pf (Pa)	172½	175¾
Pitts Y'tn & Ash pf (Pa)	150½	155
Rens Sara (D & H)	67½	71½
St L Br 1st pf (Tm RR)	132½	...
United N J RR&Co (Pa)	240	245
Utica & Susq (D L & W)	50½	53½
Vicks, Shreve&P (Ill C)	57¾	61
Vicks, Shr & P pf (Ill C)	62	65½
Warren (D L & W)	23½	26
West Jer&Seas (Pa Read)	52½	55½

Insurance Stocks

Aetna Casualty & Surety	132	136
Aetna Fire	52½	54½
Agricultural	32	34
American Alliance	24½	26
American Equitable	20½	21¾
American Home	6½	8½
American Insurance	14	15
American Reinsurance	48	50
American Reserve	23½	25
American Surety	52	54
Automobile	35	37
Baltimore Amer	7½	8½
Bankers & Shippers	103	106½
Boston	625	635
Camden Fire	21½	23¼
Carolina	29½	31
City of New York	24	25½
Conn General Life	28½	30
Continental Casualty	37	39¼
Eagle Fire	1¾	2⅝
Employers Reinsurance	50	52
Excess	9¾	10¾
Federal	49½	51½
Fidelity and Deposit	127	130
Firemen's Fund	95	98
Firemen's Newark	10	11
Franklin	32	34
General Reinsurance	43¾	46
Georgia Home	25	27
Gibraltar F & M	27¾	29¾
Glens Falls	43¼	45¾
Globe & Republic	10¾	12
Globe & Rutgers	21½	23¾
Great American	28¼	30
Great Amer Indemnity	11	13
Halifax Fire	17	18½
Hanover	29¾	30¾
Hartford Fire	87¾	90¾
Hartford Steam Boiler	62	64
Home	34	36
Home Fire Sec	1¾	2¾
Homestead Fire	20¼	22
Ins Co of No Amer	72¾	73½
Jersey Ins of N Y	44½	46½
Knickerbocker	9¾	10¾
Lincoln Fire	2	3
Maryland Casualty	2¼	3⅝
Massachusetts Bd & Ins	66	69
Mercantile & Manufacturers	7¾	8¾
Merchants Fire	49	53
National Casualty	26½	29½
National Fire	63	65
National Liberty	7¾	9¾
National Union Fire	132½	137½
New Amsterdam Casualty	15½	16½
New Brunswick	34½	36½
New Hampshire	47	49
New York Fire	16	17½
North River	27½	28¾
Northeastern	3¾	4¾
Northern	105½	109½
Northwestern National	126	130
Old Line Life	11½	12¾
Pacific Fire	126	130½
Phoenix	84	88
Preferred Accident Ins	17½	19½
Provident Wash	34	36
Reinsurance Corp	7¼	9
Republic Dallas	25	26½
Revere (Paul)	26¾	28¼
Rhode Island	3	4½
St Paul Fire & Marine	241	245½
Seaboard F & Marine	7¾	8¾
Seaboard Surety	38	40
Security Insurance	34½	36½
Springfield Fire & Mar	122½	126½
Stuyvesant	3	4
Sun Life of Canada	290	340
Travelers Insurance Co	468	478
U S Fidelity & Guaranty	22½	24
U S Fire	54¼	56¼
U S Guarantee	72	75
Westchester Fire	35	37

Chain Store Stocks

Bohack (H C)	1⅜	3
Bohack (H C) pf	26¾	29½
B/G Foods	2⅜	2⅞
Diamond Shoe pf	109¼	...
Fishman Co	7	9
Kress 6% pf	12	...
Miller (I) pf	15	20
Reeves (D) pf	99	...
United-Whelan $3 pf	16¾	18¾

Investment Trust Stocks

Fixed or Unit Type

Assoc Std Oilstock Sh, A	4⅜	5½
Basic Ind	3.87	...
Corp Tr Sh	2.47	...
Corp Tr Sh A A	2.40	...
Corp Tr sh accum	2.40	...
Corp Tr accum mod	2.85	...
Corp Trust AA mod	2.85	...
Cumul Tr	4.97	...
Deposited Ins Shrs B	2.61	...
Deposited Ins Shrs A	3.01	...
Diversified Trust C	3.80	...
Diversified Trust D	5.93	6.70
Fixed Tr A	9.93	...
Independence Trust Shrs	12.27	...
Nation-Wide Securities B	3.81	3.91
No Am Tr Shrs, 1953	2.39	...
No Am Tr Shrs, 1955	1.91	...
No Am Tr Shrs, 1956	2.85	...
No Am Tr Shrs, 1958	2.64	...
Repres Tr	10.25	10.75
Super Corp A	3.69	...
Super Corp B	3.87	...
Super Corp Am A A	2.56	...
Useips A	16¾	17¾
Useips B	2.24	2.34

Management

Administered Fund 2d	12.23	13.01
Affiliated Fund	3.48	3.81
Amerex Holding Corp	15	16½
American Bnk Shares	3.34	3.58
American Genl Equities	.35	.40
Axe-Houghton Fund A	†19.39	20.85
Axe-Houghton Fund B	†19.73	21.22
Boston Fund	15.54	16.71
Broad St Inv Co Inc	24.24	25.73
Bullock Fund	13¾	14¾
Canadian Fund	3.40	4.00
Century Shares	25.75	27.68
Chartered Investors	5¼	...
Chartered Investors pf	79	...
Chemical Fund	10.75	11.62
Commodity Corp cap	† 9.38	10.27
Commonwealth Invest	3.55	3.86
Crum & Forster Ins B	34	36
Crum & Forster 7% pf	112	...
Delaware Fund, Inc	16.60	17.95
Deposited Bank Sh A	1.55	...
Dividend Shares	1.20	1.31
Equity Corp $3 pf	23¾	24¼
Fidelity Fund	18.60	20.03
Fundamental Investors	17.38	18.89
General Capital	30.56	32.98
Incorporated Investors	16.09	17.30
Institutional Securities:		
Bank Group	1.11	1.22
Insurance Group	1.35	1.48
Investors Fund C	10.63	11.34
Manhattan Bd Fund, Inc	6.72	7.42
Maryland Fund	5.05	5.60
Massachusetts Investors	20.78	22.34
Mutual Inv Fund	10.73	11.72
Nation-Wide Voting Shrs	1.26	1.39
National Investors (Md)	6.09	6.48
New England Fund	12.56	13.54
New York Stocks, Inc:		
Agricultural	7.69	8.32
Automobile	5.29	5.74
Aviation	11.74	12.68
Bank Stocks	8.92	9.65
Building Supply	6.30	6.83
Chemical	9.26	10.01
Electrical Equip	7.75	8.42
Insurance Stocks	10.36	11.19
Machinery	7.88	8.53
Metals	7.90	8.44
Oils	7.48	8.05
Railroad	3.36	3.65
Railroad Equip	6.69	7.25
Steel	6.94	7.52
Putnam (Geo) Fund	13.90	14.96
Quarterly Income Shs	5.15	9.05
Plymouth Fund	.40	.45
Spencer Trask Fund	15.65	16.58
Standard Utilities	.44	.50
State Street Invest	74	78
Supervised Shares	10.03	10.90
Trusteed Amer Bank B	.57	.63
Trusteed Indus Shrs	.85	.95
Useips Voting Shrs	1.01	1.09
Welling Fund	14.35	15.77
65 Wisconsin Inv Co	2.32	2.53

†Liquidating value.

Municipal Bonds

Key.		Bid.	Offer.
	ARKANSAS:		
63	Little Rock Water Rev 4s 1950-65	OW	..
	MICHIGAN:		
63	Detroit non-callable 5½s, 1943-47	OW	..
	MISSOURI:		
63	Atchison Co Bridge Rev 4½s, 1958	..	101

Canadian Bonds

PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

Alberta †4½s, 1956	51	53
Alberta 5s, 1943	53	54
Brit Columbia 4½s, 1953	90	93
Brit Columbia 5s, 1954	94	97
Manitoba 4s, 1957	70	73
Manitoba 4½s 1960	73	77
New Brunz 5s, 1960	97	99
Nova Scotia 4½s, 1952	96½	99
Ontario 4s, 1966	96	98½
Ontario 4½s, 1951	100	102
Ontario 5s, 1960	104	106
Quebec 4s, 1958	92	95
Quebec 4½s, 1956	98	100
Saskatchewan 4½s 1960	63	67
Saskatchewan 5s, 1959	70	74

†Interest payment reduced one-half, effective June 1, 1936.

Canadian Bank Stocks

Canadian	120	135
Commerce	135	145
Dominion	155	165
Imperial	165	175
Montreal	160	170
Nova Scotia	245	255
Provincial	90	95
Royal	140	150
Toronto	200	215

Industrial Bonds

†Akron C & Y gen 5½s, '45	39½	..
†Amer Writing Pap cv inc 6s, 1951	66⅝	..
Balt & Oh sec. notes 4s, 44	56⅝	58⅜
†Brown C 5½s, 1946 A	45⅜	47⅞
Carrier Corp 4½s, 1945	86⅝	91¼
Cuba R R I & E 5s, '60	33½	35½
†Deep Rock Oil 7s, 1937	56⅝	58⅝
Denver & Salt L R 6s, '60	62	64½
†Haytian Corp 8s, 1938	23	25½
†McKesson & Rob conv deb 5½s, 1950	85⅞	87⅜
Minn & Ont Pa 1st 6s, '45	39¼	40½
†Nati Rad 5s, 1946	23	..
†New Orl Gt No 5s, 2032	13	15
Old Ben Coal 1st 6s, 1948	40⅜	42⅜
Scovill Mfg 5½s, 1945	108½	109⅝
Vicks Bge 1st 4s-6s, 1968	68⅝	70⅝
Woodward Iron 1st 5s, '62	106	..
Woodward Iron 2d 5s, '62	111½	114½

†Selling flat due to default in interest.

Public Utility Bonds

Assoc Elec 5s, 1961	57¾	59¾
Assoc G & E 4s, 1978	16¼	17¼
Central Gas & E 5½s, '46	87	89
Central G & E 1st 6s, '46	91⅜	94¼
†Central Pub U 5½s, 1952, w s	1¼	2¼
Cities Ser Co 5s, 1953	70¼	71⅝
Consol E&G A 6s, 1962	54	58
Fed Util 1st 5½s, 1957	84	87
Lexington Wat Pr 5s '68	89½	91½
Mount Sta Pow 6s, '36	100½	101¾
N Y Pa, N J Util 5s, '56	73¼	74¾
N Y Water Serv 5s, 1951	94	96½
Peoples Lt&Pr 3s-6s, '61	102⅜	104⅜
†Portland Elec Pr 6s, '50	20½	22½
Pub Ut Cons 5½s, 1948	86½	88½
Scranton Sp B Wa 5s, '67	94⅜	96⅜
Tel Bd Sh 5s, 1958	78⅞	80⅝

†Selling flat due to default in interest.

Real Estate Bonds

Broadway Barclay 2s, '56	21⅜	24½
Broadway Mot 4s-6s, 1948	63½	66½
Biklyn Fox a f inc 3s, '57, w s	8¼	10¼
Chanin Building 4s, 1945	42	45
Equitable Of Bldg 5s, '52	29¾	32½
500 Fifth Ave stp 4s, '49	13¼	..
40 Wall St 1st 6s, 1953	24¾	28½
Fuller Bldg deb 6s, '44	20	22
Fuller Bldg 1st 2½s, 4s, 1949, w s	34	37
Graybar Bldg 1st lh 5s, 46	79½	81½
Harriman Bldg 1st 6s, '51	17	19
Hotel St George 4s, 1950	30¼	32¼
Lefcourt Manh 4s-5s, '48	51	..
Lincoln Bldg inc 5½s, '63	68⅝	70⅜
London Terrace 1st gen 3s-4s, 1952	37⅜	40¼
Metro Playhouse 1s, '45	71½	73¼
N Y A C 2s, '55 stpd reg	18⅝	20½
165 Bway a f ctfs 4½s, '58	40½	43¼
Roxy Theatre 1st 4s, 1957	67	69
†Savoy-Plaza 3s, '58, w s	11¼	13
†Sherneth Reorg 5½s, '56	10¾	12¾
61 Bway 1st 3½s-5s, '50, w s	24	26
Textile Bldg 1st 3s-5s, '58, w s	24	27
2 Park Ave Bldg 4s, '46	49½	52
Wall & Beaver inc 4½s, '51 w s	20	23

†Selling flat due to default in interest.

Joint Stock Land Bank Bonds

†Burlington 4½s, 5s	14	16
Denver 3s, 1945-41	100	..
First Car 5s, 1932-52	100	..
First Mont 3½s, '45-42	99	..
First N Orl 5s, '34-44	99½	..
First Tr C 4½s, '39-59	100	..
Fletcher 3½s, 1940-45	100	..
Fremont 3s, 1933-53	99	..
Fremont 5½s, 1931-51	99	..
Fremont 4½s, 1936-56	99	..
Ill Midwest 5s, '34-54	99	..
Iowa 4½s, 1936-56	95½	..
Lafayette 5s, 1931-51	100	..
Lafayette 4½s, '38-58	99½	..
Lincoln 4½s, 1937-67	80	..
Lincoln 5s, 1935-55	80	..
Lincoln 5½s, 1931-51	80	..
New York 5s, 1936-56	99	100½
North Car 1½s, 1941-45	99½	100
Pac Cst Port 5s, '38-58	100	..
Phoenix 5s	103	105
Phoenix 4½s	102	104
†St Louis 4½s, 5s	21	23
San Antonio 3s, '44-46	100	..
S W Ark 5s, 1937-57	83	86
Union Dst 3½s, '41-44	99	..
Virginian 2s, 1942-60	99½	..
Va Car 1½s, 42-39	99¾	..

†Selling flat due to default in interest.

U.S. ANTARCTIC EXPEDITION OFF FOR YEAR'S SURVEY

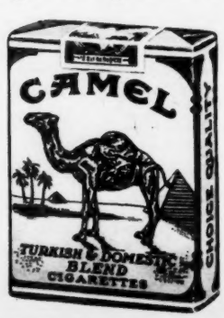
SLED DOGS...YEAR'S SUPPLY OF SLOW-BURNING CAMEL CIGARETTES ACCOMPANY ADMIRAL BYRD TO ANTARCTIC

OFF TO VOLUNTARY EXILE: If you were leaving today to live for a whole year on the barren ice of the Antarctic, and if *right now* you had to choose the *one* and *only* brand of cigarette you would smoke through those months—you'd make sure you picked the right brand. The men on the Antarctic expedition were in a situation like that. The picture above shows what happened: The expedition took Camels! Rear Admiral Richard E. Byrd, commanding, explained: "Slow-burning Camels are a great favorite with us. You can be sure we have plenty." You, yourself, may never go near the South Pole, but the right cigarette is important to *you*, too. Camels give you *extra* mildness, *extra* coolness, and *extra* flavor—plus *extra smoking* in every pack. *(See below.)*

"MORE PLEASURE PER PUFF . . . MORE PUFFS PER PACK"...

That's how these three members of the U. S. Antarctic expedition tell of the advantages of their favorite cigarette...slow-burning Camels. Richard Moulton, senior dog-driver *(center)*, sums up when he says: "Slow burning is my measure of a milder, cooler, more flavorful smoke. I'd *sledge* a mile for a Camel." Nothing destroys a cigarette's delicate elements of flavor and fragrance like the excess heat of too-fast burning. Cigarettes that burn fast also burn hot. Camels are slower-burning...milder, mellower, and—naturally—cooler! Try Camels. Find out for yourself how slow-burning Camels give you more pleasure per puff . . . and more puffs per pack—more actual smoking *(see right)*.

In recent laboratory tests, CAMELS burned 25% *slower* than the average of the 15 other of the largest-selling brands tested—slower than *any* of them. That means, on the average, a smoking *plus* equal to



5 EXTRA SMOKES PER PACK!

CAMELS FOR MILDNESS, COOLNESS, AND FLAVOR—SLOW-BURNING COSTLIER TOBACCOS

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